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EVENTS OF THE WEEK

THE Three-Power Naval Conference appears to have adopted the curious and mischievous policy of broadcasting its dissensions and wrapping its approaches to agreement in impenetrable secrecy. The plenary session last week was a douche of cold water for the optimists. Mr. Bridgeman did little more than reiterate a demand for "security," without showing the smallest sign of understanding the relations between security and the success of the Conference. Mr. Gibson clung stubbornly to the original American formula, and refused even to consider the factors making up total tonnage until the total tonnage itself should be decided. Since then considerable progress seems to have been made in private. The British and Japanese technical delegates have been working hard on a compromise solution embracing both cruisers and destroyers, and Mr. Gibson has intimated that, if they can agree between themselves, the United States is not likely to block the way. The details of this compromise are shrouded in mystery, but sufficient progress has been

made for the Japanese and American delegates to take the instructions of their respective Governments, and for Mr. Bridgeman and Lord Cecil to come to London for the same purpose. This looks as though the experts of all three Powers were willing to make concessions, and it would be a scandal indeed if the Governments remained obdurate when the sailors were ready to give way.

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So far as can be gathered from a mass of conflicting rumours, it is still hoped to persuade the United States to agree on a separate limitation of the number of 10,000-ton cruisers. On this basis the British delegates appear willing to stop the construction of some projected ships of this class, and to accept a much lower total for combined cruiser and destroyer tonnage than any figures they have previously quoted. It is further suggested that the special needs of Great Britain might be met by permitting each Power to retain, for subsidiary defensive purposes, a number of old vessels that would otherwise be scrapped, such ships not to count in the quota, or to be separately limited. This suggestion, which was advanced in THE NATION over a year ago, has always seemed to us the most effective method of combining a fair regard for the real difficulties of Great Britain with the imperative need for an agreed limitation of new construction. Incidentally, the proposal to limit cruiser and destroyer tonnage in combination might make it easier for the United States, who have a great preponderance in destroyers, to build up to the parity level without embarking on a cruiser programme beyond her real needs. The one thing that seems clear is that the ingenuity of the experts is equal to working out a solution if only the three Governments have sufficient understanding of the big issues involved to insist that, at all costs, a solution must be found.

* * *

Vienna, that unhappiest of European capitals, has been the scene of an outbreak serious in itself, and more serious in its possible consequences. Three members of a Nationalist organization were acquitted by a jury on a charge of murdering a Socialist workman and his child, during a political riot. The Viennese workers laid down their tools as a protest, and the strike speedily passed into an explosion of mob violence in which the Law Courts and several newspaper offices were wrecked, and a great mass of legal documents and title deeds destroyed by fire. Street fighting ensued between the rioters and the police, who are accused of reckless and indiscriminate firing, and at least eighty people were killed. A twenty-four hours' general strike was formally called by way of demonstration, and the passenger train, postal, telephone, and telegraph operators subsequently remained out for the purpose of compelling the Government to concede a public inquiry into the conduct of the police. Meanwhile, the Govern-

ment had authorized the creation of an armed special constabulary, recruited from a Socialist organization, the Republican Defence Guard, and order was restored. The latest news is that the strike has been wholly called off, and the Socialist Party has abandoned its demand for an inquiry; but will presumably raise the question in Parliament.

* * *

The Government professes to have proof that the rioting was organized by the Communists on instructions from Moscow. The Socialists, who are accused by the Third International of betraying the rising, will probably accept this explanation, and point to the good work of the Republican Defence Guard as evidence of the difference in aims and methods between Amsterdam and Moscow. A delicate situation, however, may arise when the time comes for the new constabulary to return their arms, especially as Nationalist organizations, such as the peasants' Heimwehren, played a considerable part in the suppression of the strike. The Fascists and Jixes of all countries will, of course, seize on the outbreak as a proof of the penetration of all Socialist parties by Communism, and the necessity for stronger measures against Soviet propaganda. Whatever may come out as to the immediate responsibility for the riots, it will be well to remember that subversive propaganda thrives only in a soil prepared by genuine grievances, and that the ultimate responsibility rests on those who framed the peace treaties in such a way as to isolate a huge city of middlemen from its economic hinterland, and render a prolonged period of distress inevitable throughout the miserable remnant of Austria.

* * *

The greater part of the French Press has recognized that this is the true lesson of the Vienna riots: that Austria is in a hopeless economic situation and cannot live if she continues to be hemmed in on every side by tariff walls. The diagnosis is accurate, but the remedies proposed are unsatisfactory. Even papers of the Left, such as the *ŒUVRE* and the *VOLONTÉ*, deny Austria all right to a voice in her own destinies. They propose a Customs union between the Succession States of the old Austrian Empire—the *VOLONTÉ* with engaging frankness calls it a "Danubian federation under French diplomatic influence"—to which there could be no objection if all those States agreed to it, but it would appear that Austria and Hungary are not even to be consulted. The matter is treated as one purely for the Great Powers and the Little Entente. Austria might, as the papers in question recognize, prefer a Customs union with Germany, but that is not to be tolerated for a moment, for it would be a step towards the dreaded "Anschluss." The *VOLONTÉ* paints a terrifying picture of Germany swallowing up Hungary, stifling Czechoslovakia in her tentacles and extending her frontiers to the Balkans, and represents the movement for the union of Austria with Germany as a German intrigue, whereas in fact it is stronger in Austria than in Germany, where the parties of the Right are not enthusiastic for a measure that would greatly strengthen the Socialists and the Catholic Centre.

* * *

In the House of Commons on Wednesday, Mr. Runciman drew attention to the Report of the World Economic Conference, and asked for a declaration of the Government's attitude. Sir Philip Cunliffe-Lister made a highly satisfactory reply. In view of Britain's dependence on foreign trade, any British Government, he declared, must welcome proposals which would promote international trade. The Government regarded the Report of the Conference as "really valuable be-

cause of the principles which were enunciated and the agreement with which they were subscribed." He sincerely hoped that "works of importance would follow." The fiscal policy of Great Britain, he pointed out, was in essential harmony with the recommendations of the Conference. Not more than 2 or 3 per cent. of our imports were subject to protective duties. The British Government would be "most certainly in the forefront" in promoting the convention which was to be discussed in the autumn for the prohibition of import restrictions, and generally would co-operate in promoting the aims of the Conference. The right way was to work through the Economic Committee of the League, which should be strengthened for the purpose. He pointed—very reasonably—to the French coal embargo and the new French tariff as instances of unfavourable tendencies which made it unwise to indulge excessive hopes. From the present Government this is, we say, a highly satisfactory reply.

* * *

On Saturday, Mr. Baldwin leaves for Canada, but the House of Commons will sit for another week under the leadership of Mr. Churchill. Sir Austen Chamberlain will be acting Prime Minister during Mr. Baldwin's absence, and Lord Balfour will take charge of the Dominions Office while Mr. Baldwin and Mr. Amery are both overseas. On Wednesday, the *TIMES* published a remarkable leading article entitled "Home-thoughts, from the Sea," in which Mr. Baldwin was strongly urged to "avail himself to the full of the opportunity for an unusual and unfettered retrospect." His own unaided instincts, we are told, are "nearly always better than the composite products of his Cabinet." This is followed by a digression on the House of Lords episode, in which we learn that "the accepted view" is that the Government's proposals "never interested him personally except as a curious whim of some of his friends, that he was not sorry to see them come to grief, and that the whole incident may now be dismissed as a necessary process of educating Ministers in 'post-war mentality.'" All this leads up to a repetition of the suggestion put forward by the *TIMES* "at regular intervals throughout the present year" for "an overhauling of the whole *personnel* of the Government; the withdrawal of Ministers who are either tired, or misfits, or palpably out of tune with the times; the infusion of fresh blood into an organization which is ceasing to work as a team." If this candid advice is taken, Mr. Baldwin will have a perplexed voyage, and Ministers may well exclaim, "Which of our honourable body will be safe?"

* * *

The Peers, who initiated the debate in the House of Lords, in which Lord Cave revealed the Government's plan for the reform of that House, have now issued an apologia to the Press. The Dukes of Buccleuch and Northumberland, the Earls of Kintore, Midleton and Selborne, and Viscounts FitzAlan, Sumner and Younger explain that their object was to "prepare the way for reform by showing their readiness, in the interests of the country, to accept a limitation of their hereditary rights." "In proposing this disinterested act of self-sacrifice," they plaintively observe, "we were sustained by 212 Peers, a majority of nearly four to one of those voting." Unfortunately, the Government intervened with a scheme which was interpreted, both in the House of Commons and in the Press, to mean:—

"that a great majority of the new House would be hereditary Peers, that the twenty-six Bishops would all be retained, that the nominated Peers might all be appointed by the present Government in such political proportions as they thought proper, and that the new

House would somehow be irrevocably fortified against alteration, whatever the expression of the popular will might be."

"Our intention," these Peers declare, "was wholly different." They were willing to agree that the hereditary Peers should not exceed one-half of the new House, and that "in respect of any class of Bill exempted from the ordinary operation of the Parliament Act the decision of the majority of the electors should prevail, whether expressed on a special referendum or at a general election coming after a disagreement between the two Houses."

* * *

It certainly was unkind of Lord Cave to break in with the Government's half-baked scheme and to prevent a rational discussion of these disinterested and self-sacrificing proposals. Their authors may, however, console themselves with the reflection that neither the general public, nor Conservative M.P.s with eyes on the electorate, would have given them a favourable reception. A half-hereditary House of Lords would provide a permanent Tory majority as inevitably as the present House, and a Second Chamber of that composite character would lose its traditional excuse without gaining anything in rationality or popular respect. As for the referendum or General Election on Bills exempted from the Parliament Act, innumerable objections and difficulties suggest themselves, but we will wait patiently to see this airy project embodied in a Bill before examining it closely. Meanwhile, the technical position is that the Government is pledged to introduce its House of Lords Reform Bill, as modified by "ventilation" in the Tory Party, next year. But it is generally assumed that the scheme is really dead.

* * *

The confusion in China, from which attention has recently been diverted by events elsewhere, remains as perplexing and as serious as ever. The differences between the New Nationalist Government at Nanking and the faithful remnant at Hankow have not yet been bridged; but even Hankow is now being denounced by the Communist International as too pale a pink. The Nanking Government, meanwhile, are chiefly engaged in raising revenue by arbitrary exactions and the seizure of pledged revenues, which conflict with their declared intention of seeking treaty revision only by negotiation. There are, nevertheless, some signs of possible progress. Even at Hankow, as shown by Communist disapproval, moderate counsels are gaining ground, and there are persistent rumours that Chiang Kai-shek and the other Nanking leaders are endeavouring to negotiate an agreement, or at least an armistice, with the Northerners, with the "Model Tuchun" of Shansi acting as honest broker.

* * *

The Government of the United States is again in serious trouble with Nicaragua. Two months ago peace was imposed upon the radical insurgents by a threat of forcible disarmament, and Mr. Stimson, President Coolidge's special envoy, achieved a measure of pacification by a promise of the conditional withdrawal of the American Marines and supervision next year of a free election. One insurgent leader, General Sandino, refused to come into the pact, and public feeling throughout Latin America has now been deeply stirred by reports of the drastic measures taken to make an end of him. In a sharp skirmish the other day about one hundred Nicaraguans were killed by a joint force of U.S. Marines and Nicaragua Constabulary, while some two hundred more were killed by five American

bombing planes, which swept over Sandino's troops and mowed them down with a withering fire from machine-guns. This drastic action is described by Mr. Kellogg, the Secretary of State, as "a step towards the restoration of peace in Nicaragua," while it was denounced in impassioned terms at the annual congress of the Pan-American Federation of Labour. The Nicaraguan delegate declared that unless the American Marines left the country, peace in Nicaragua could be attained only through the extermination of the whole people. The gravest aspect of this matter for the Washington Government is its effect upon the Republics of Central and South America.

* * *

Sacco and Vanzetti, the famous condemned prisoners of Massachusetts, have gone on hunger-strike. This is not, apparently, a protest against the removal, while their case is under review, to the death-house in Charlestown Gaol, Boston, but rather a final protest against the whole procedure—a declaration, as Vanzetti states it, that they will not be put to death on false evidence. Their friends of the defence committee have not been unprepared for some such development. They have thought it not unlikely that the men would come to the limit of their endurance and, regardless of all last-hour hopes and efforts, would take some desperate step in order to hasten the end. It is an unhappy business, and all the more so because the later cables have indicated that President Lowell of Harvard and his two colleagues on the inquiry commission are hard at work taking new evidence, particularly in regard to the confession of the third prisoner, whose testimony may be sufficient to prove the inaccuracy of the verdict pronounced six years ago against the two Italians. Their death from starvation in the death-house would be, for the commonwealth of Massachusetts, a tragedy of "criminal justice" hardly less momentous than electrocution.

* * *

The Liberal Summer School will be held at Cambridge from Thursday evening, July 28th, to Thursday, August 4th. The following arrangements have been announced:—

- July 28th, 8 p.m.—Inaugural Address: Mr. Lloyd George.
- July 29th, morning.—Liberalism and Labour: Sir Herbert Samuel.
- July 29th, evening.—Industry and Taxation: Mr. H. D. Henderson.
- July 30th, morning.—Control of Big Businesses. Mr. J. M. Keynes.
- August 1st, morning.—The Workers' Place in Industry: Mr. E. H. Gilpin.
- August 1st, morning.—Trade Unionism: Mr. Hubert Phillips.
- August 1st, evening.—Distribution of Ownership: Mr. Ramsay Muir.
- August 2nd, morning.—Family Allowances: Mrs. W. T. Layton.
- August 2nd, morning.—Industrial Peace: Mr. E. D. Simon.
- August 2nd, evening.—Entry into Industry: Mr. McG. Eagar.
- August 3rd, morning.—The International Position: Mr. W. T. Layton.
- August 3rd, morning.—The Economy of High Wages: Mr. Seebohm Rowntree.
- August 3rd, evening.—International Trade. Dr. Moritz Bonn.
- August 4th, morning.—The State and Industry: Mr. Philip Kerr.
- August 4th, afternoon.—Valedictory Address: Mr. Augustine Birrell.

Those who wish to attend the School should apply at once to the Secretary, 152, Abbey House, 2, Victoria Street, S.W.1.

THE INDUSTRIAL TRANSITION

THE time has come, we think, to review once more our economic position, and to make another attempt to direct attention to certain broad, fundamental facts which there is such a widespread and deep-seated unwillingness to recognize. These facts may be summarized as follows:—

(1) The great basic trades, coal, iron and steel, shipbuilding, shipping, railways, cotton, wool, jute and linen, which played so preponderant a part in our nineteenth-century development, are in a bad way. Instead of expanding exuberantly as they used to do before the war, they are tending rather to decline. Instead of being the chief providers of employment for a rapidly growing population, they are now the chief contributors to the heavy unemployment which persists so obstinately in a *slowly* growing population. Instead of leading the way in wages and hours and standards of livelihood, they now, for the most part, contrast most unfavourably with other occupations. There is no sign of any real recovery. On the contrary, their general condition, it is to be feared, is becoming worse rather than better. And what is true of them is true also of agriculture, which had been steadily losing ground for fifty years before the war.

(2) Side by side, however, with the depression of the basic trades, there has been a very considerable expansion of others—the manufacture of motor-vehicles, artificial silk, electrical engineering, and a large variety of miscellaneous occupations. The growth of such industries has provided partial compensation for the decline in the basic trades, in respect both of employment and the national income. But the phenomenon is materially different from an ordinary change in the character of industry, such as has been constantly in process since the Industrial Revolution began. The expanding industries make far more for the home market and far less for export than the basic trades. They are springing up not only in different places, but to a large extent in different regions; so that a broad geographical contrast is added to the industrial contrast, the South exhibiting before our eyes a development unparalleled in its history, Coventry and its neighbourhood presenting an almost American picture of bustling activity, while the Clyde, the Tyne, and South Wales continue to stagnate. Moreover, it is to be observed that among the occupations which have increased their employment during recent years, pride of place is held by the distributive trades—a fact which, though it is not really so disquieting as may appear at first sight, is none the less not reassuring. On the basis of existing and persistent tendencies, we are moving towards a very different sort of economic equilibrium from that to which we have been accustomed in the past.

(3) The economic position which emerges as the resultant of these tendencies is profoundly unsatisfactory, but far from desperate. Our national income is probably as large, in terms of real values, as it has ever been. Figures relating to the consumption of staple commodities suggest that, although different sections of workers have experienced varying fortunes, the average standard of living has been fully maintained. Our annual savings, moreover, though they have fallen sub-

stantially, are still more than adequate for all our industrial needs. In short, we are about as well off, as a people, as we used to be before the war, despite the reduction of working-hours and despite unemployment which has never been appreciably below a million. But we have ceased to go forward. We might expect, in the ordinary course of technical progress, to have attained by now a decidedly higher level of prosperity than we enjoyed five years ago. That was our experience before the war. It is still the experience of the United States, where, as Mr. Menken points out in the current number of the *ECONOMIC REVIEW*, the *increment* in the national income between 1921 and 1926 exceeds the entire national income of Great Britain. It is not, therefore, remarkably consoling that, setting one thing off against another, we are just about staying where we were.

(4) The position as regards the balance of foreign trade is most unsatisfactory, and renders everything else precarious. Our exports are down to about three-quarters of their pre-war volume, and show no signs of any real resilience. The coal stoppage of last year must have gone far to exhaust our reserves of financial strength. The present equilibrium of international payments comprises a variety of novel elements of great importance—Reparations, Inter-Allied Debts, accumulations by the Bank of France in London, large-scale American investment in Germany and Central Europe—which make up a highly unstable situation. We have thus to face the possibility that we may be confronted at any moment with a heavily adverse balance of foreign payments, which might entail consequences which would derange our economic life. We can, indeed, be reasonably sure that our exports, together with the shipping and other “invisible” services we render, and the sums due to us as interest on our accumulated foreign investments, are more than enough to pay for our imports and meet our other obligations. But how much margin is left over for fresh foreign investment? Are we keeping within that margin, or are we perhaps lending on a scale which our trade balance does not warrant, and thus piling up trouble for the future? These are questions which no one can answer confidently in a reassuring sense.

We have frequently elaborated this analysis in *THE NATION*, dwelling on it with special insistence last year. We return to it now, not because we have anything very new to say, but because we are not without hopes that there may now be a greater readiness to listen to it and to consider the practical conclusions to which it points. Hitherto, that most stubborn of all human instincts, the reluctance to face unpleasant facts, has found an ally in one or another of a series of untoward and ephemeral episodes to which all our troubles could be attributed. Our basic industries would surely revive—such has been the diagnosis of our bat-eyed comforters—our exports, as a whole, would soon recover their pre-war buoyancy. It would be morally wrong, nay, worse, it would be un-British, to doubt it. There was just some temporary difficulty which must first be overcome. Recovery was being held up by the political uncertainties of Europe, or by the occupation of the Ruhr, or by depreciated foreign currencies, or by the menace of a coal strike. As soon as this particular trouble—whichever it might be at the moment—was disposed of, everything would go as merrily as a marriage bell, and we should get back to the familiar ruts of our pre-war equilibrium, without having to face the intolerable effort of adjusting ourselves to a new one.

The coal dispute, impending and actual, has been the latest of these scapegoats. It ended in a complete

victory for the owners, who succeeded in getting their labour-costs reduced by the full amount they had demanded, by the full amount they thought it decent to demand. With the dispute ended on such terms, the present year opened with a chorus of trade optimism, quite unchastened by previous disillusionment. And, indeed, on the basis of the accepted explanations of our troubles, the prospects were very favourable indeed—more favourable than, we greatly fear, they are likely to be again. Our industries could now reckon on cheap coal. The cotton trade had the advantage of cheap cotton. With the miners exhausted by their long struggle and all the trade unions badly hit, we could feel a reasonable assurance of a respite from labour troubles. There were no important depreciating currencies to cause concern; M. Poincaré had saved the franc, and Signor Mussolini was revalorizing the lira. No one was proposing to invade the Ruhr. There was, moreover, an unmistakable improvement in shipbuilding to reinforce these general considerations. As the coal and iron and steel industries got to work again, and as the unemployment figures fell rapidly from the heights they had reached during the stoppage, the opinion became general that the long-awaited trade revival was at last in progress. The Bank Chairmen made their customary hopeful speeches; and the Blanesburgh Committee was so profoundly convinced that we were emerging finally from our post-war difficulties as to recommend the Government to cut down everybody's contributions to the Unemployment Fund (which are barely adequate as matters stand) and to base them for the future on the experience of the "trade cycle" in those bygone pre-war times.

No one can reasonably entertain such hopes to-day. The improvement in shipbuilding has nearly spent itself. The cotton industry has still further reduced its working hours this month. The iron and steel industry, which showed a marked increase in production in the early part of the year, has suffered a definite set-back. The plight of the coal industry is notorious. Our total exports for the first six months of the year barely exceed in value those of the corresponding six months of last year (which included two months of coal stoppage) and are materially below those of the first six months of 1925. Unemployment, after having dropped just below the million mark in May, is now just above it, and seems more likely to rise than to fall further over the remainder of the year. The expanding trades, like motor-car manufacture, continue to go ahead; but the basic export trades, taken as a whole, present as gloomy a picture as they have ever done. And agriculture continues to languish with them.

By what transient untoward circumstances can we explain this disappointing sequel to the hopes of January? We know of none. It is high time, we suggest, to face the probability that the tendencies which are reshaping our economic life have come to stay. This will mean facing some very formidable problems, the problem, for example, of how to provide for the quarter of a million miners who are unemployed. But it does not mean the abandonment of hope or the acceptance of national decline. On the contrary, if we will only make up our minds to face the facts, we may find that they are not nearly so black as they appear. After all, we are, as a people, despite all our post-war troubles, about as rich as we have ever been. The course of technical progress continues to hold out boundless possibilities of increased well-being. Our problem to-day is that of adjusting ourselves to new conditions, of organizing a difficult transition. Surely we have not so lost our powers of adaptation that we need quail before it?

M. POINCARE—MASTER OF FRANCE

PARIS, JULY 16TH, 1927.

THE Parliamentary session has ended, leaving M. Poincaré in a stronger position than ever—a position unique in the history of the Third Republic. No other Prime Minister since 1871 has had such a position, not even M. Clemenceau during the war. For M. Clemenceau ruled by means of terrorism, which was made possible by the arbitrary powers given to him by special war legislation, and it was always evident to anybody knowing France that, as soon as peace was made, the worms would turn, as in fact they did. I well remember the incredulous reception given to an article of mine in *THE NATION* in 1919, in which I foretold that M. Clemenceau would not be elected President of the Republic, if only because the vote was secret. M. Poincaré has no censorship at his disposal, he cannot send his political opponents before a court-martial or even before the High Court, nor would he, even if he could, blackmail senators and deputies by tapping their telephonic communications and threatening to supply their wives with verbatim reports of any compromising conversations. M. Clemenceau governed by fear. M. Poincaré governs, if not by love, at least with the consent of the governed. Even the Socialists, although still ostensibly in Opposition, have in fact rallied to him. The restoration of single-member constituencies has done the trick, as I expected. It seems to me that M. Poincaré's position is almost, if not quite, impregnable.

Yet ten days ago it seemed to be seriously shaken. The Right, furious at the restoration of single-member constituencies, were threatening to vote against the Government on the question of the salaries of Government servants. Perhaps they had another motive besides that of revenge. They may have thought—and they had good reason for thinking—that, if the present Cabinet fell, it would be impossible to form another, and M. Doumergue might be obliged to ask M. Poincaré to remain in office provisionally and ask the consent of the Senate to a dissolution of the Chamber. A general election within two months would have suited the Right. It would not have suited the Radicals and Socialists, who became terribly alarmed. For the Socialists were pledged to vote for the demand of the Government servants that the increases in their salaries to which M. Poincaré had consented should date from last August, and the Radicals were anxious to vote for it. One cannot make too many friends nine or ten months before a general election. Since M. Poincaré had declared his determination to make the question one of confidence, it is evident that, had the Left and the Right combined against the Government, it would have fallen.

For my part, I never believed that the danger to the Government was serious. I was convinced that, when it came to the point, the rebels would run away, and so they did. By last Monday the Right, reflecting no doubt that a general election might not after all be so favourable to them if they went into it with the odium of having helped to overthrow the Saviour of the France, were already calming down, and the Radicals and Socialists were imploring M. Poincaré to make some concession that would extricate them from the dilemma in which they were put by their desire to conciliate an important body of electors and their even greater desire not to turn him out. It was a comic spectacle, and the most comic incident in it was M. Léon Blum's wrath with the Right for daring to think of voting against the Government. The Socialists, he said in the

POPULAIRE of last Tuesday, were bound by "fidelity to a constant policy" to take that unpleasant course but, if the Right followed their example, the country should know that it would be on their part "the expression of the basest appetites and the vilest rancour." I had thought M. Blum too wily to let the cat out of the bag in this naïf way. Evidently his feelings overcame him and he allowed his pen to run away with him—as M. Poincaré did not when he wrote the Lunéville speech.

M. Blum was, however, spared the anguish of overthrowing M. Poincaré. In the crucial division on Wednesday night the Centre and the Right voted solidly for the Government, which was also supported by 123 deputies belonging to the non-Socialist groups of the late Cartel, and had a majority of ninety-seven. The Socialists and sixty-one other ex-Cartellists were thus enabled to make the best of both worlds by voting for the demands of the Government servants with complete assurance that they would not be satisfied.

Meanwhile, the symptoms of the rally of the Left to M. Poincaré are unmistakable. In another article in the *VOLONTÉ*—which, by the way, has declared that his article on the Lunéville speech did not express the views of the paper—Professor Victor Basch has invited M. Poincaré to assume the leadership of all the forces of the Left, except the Communists, saying that he has reason to believe that such a course would be in accordance with M. Poincaré's "most profound inclinations." That may well be the case. M. Poincaré's withdrawal from the organization of the Right Centre, the Alliance Démocratique, of which he was an honorary President, indicates a desire on his part to move towards the Left. All the political phenomena confirm my hypothesis of three weeks ago that M. Poincaré's tactic is to get the support of the non-Communist Left for his foreign policy by making concessions to them on domestic questions, and that he has a good chance of succeeding. M. Basch's invitation, taken in connection with his previous article on the Lunéville speech, seems to indicate willingness to throw over M. Briand and his policy, and, as I said three weeks ago, M. Basch is representative of a large and important section of Left opinion.

The withdrawal by the Socialist Parliamentary Party of their interpellation on foreign affairs is still more significant. After the Lunéville speech M. Blum declared in the *POPULAIRE*, with good reason, that a clear statement about foreign policy on the part of the Government was absolutely necessary, and to that end the Socialists gave notice of an interpellation in the Chamber. Representatives of the party saw M. Poincaré, who promised a debate on the interpellation before the end of the session as soon as the Electoral Bill has passed the Chamber. The Bill was finally passed by the Chamber on Monday night (July 11th), and M. Briand thereupon returned to Paris for the express purpose of replying to the interpellation. He spent the whole of Tuesday morning at the Quai d'Orsay with his collaborators going into the various questions with which he proposed to deal, and was, I understand, ready to make a statement of a very interesting character. When, however, the Socialist leaders were communicated with on the question of fixing the time of the debate, M. Briand learned to his amazement and indignation that they did not propose to proceed with their interpellation. The French Socialists have deliberately muzzled M. Briand, and connived at the shelving of the Thoiry policy and of an understanding with Germany in consideration for the satisfaction of their electoral requirements. By their will and through their action the questions put to France by Dr. Stresemann remain unanswered, and the Lunéville speech stands as the sole authoritative definition of French policy in regard to

Germany. The session has closed without a single statement on foreign policy having been made to Parliament by the Foreign Minister of France. For not once during the whole session—that is to say, during the whole of the present year—has M. Poincaré allowed a speech by M. Briand in Parliament or a debate on foreign policy. M. Briand has been permitted to address the Foreign Affairs Committees. That is all. Such a state of things must, I should think, be unprecedented in any Parliament in the world.

M. Poincaré's tentacles extend beyond the French frontiers. M. de Broqueville's speech about German armaments in the Belgian Parliament was plainly intended to facilitate resistance to a possible demand on the part of Germany for the evacuation of the Rhineland under Article 431 of the Treaty of Versailles now that she is officially quit of her disarmament obligations. M. de Broqueville has good reasons for not revealing the source of his information, for his secret reports were supplied by the French Government (or the General Staff), which, no doubt, has equally good reasons for not taking the responsibility of using them. This Franco-Belgian manoeuvre is particularly disgraceful. If the French and Belgian Governments have evidence that Germany is violating the Treaty of Versailles, their proper course is to bring the matter before the League of Nations, which now controls German disarmament. If they do not take that course, reasonable people will conclude that they have no evidence. M. de Broqueville's conduct in making charges and then refusing to produce the evidence when he is called upon by the German Government to substantiate them is inexcusable. And the plain duty of the Socialist Foreign Minister of Belgium is to insist that M. de Broqueville should produce his evidence or resign.

ROBERT DELL.

AT ST. STEPHEN'S "THE LIVING AMONG THE DEAD"

(BY OUR PARLIAMENTARY CORRESPONDENT.)

THE queerness and quaintness of human affairs were never more completely revealed than in the treatment of the Trade Unions Bill in the House of Lords. In the debate on House of Lords reform a week before, Lord Salisbury had explained and defined the duty of the Upper Chamber. It was to prevent a Bill passing which had not got the mandate of the country until the opinion of the country had been obtained upon it. It was to prevent any sudden determination of the House of Commons to pass a measure in panic or fever from having disastrous consequences. It was to revise measures which had got into some kind of complication in the purely political and party debates in the elected assembly, and to send back this revision, in order that the elected assembly should be preserved from enactments which had not been fully considered and would make them ridiculous.

Last week the Trade Unions Bill came before the House of Lords in committee. Their Lordships took one and a half hours off for dinner; and, in addition, exercised their intelligence until eleven o'clock at night, at which hour Lord Salisbury moved the adjournment, "having regard to the fact that we have sat a very long time, and I think we might almost go to bed." This is the first time this year that the Upper Chamber has sat from 4.30 p.m. until 11 p.m. with a break of one and a half hours for dinner, which is about half the habitual daily session of the House of Commons. As to the Bill itself, they refused to hold it up, though there was no mandate from the country. Lord Arnold quoted Mr. Baldwin concerning the attack on the trade unions' political funds: "How did we get here? It was not by promising to bring this Bill in. It was

because, rightly, or wrongly, we succeeded in creating the impression throughout the country that we stood for stable government and for peace in the country between all classes of the community." As everyone, of all parties, knows, the Trade Unions Bill stands for a negation of these admirable sentiments. The Lords are passing the Bill not only without a mandate, but also without ascertaining whether the country is in favour of it; and in every case where a by-election has been fought there has been a majority of from 3 to 1 to 5 to 1 against it. And they refused every amendment of every kind whatever, until Lord Reading, who has achieved a dominant position among the noble Lords, suddenly crashed in on the clause concerning intimidation, and advanced criticism against the grotesque verbiage which was passed under the closure in the House of Commons, which even the Lord Chancellor was unable to defend. With the ex-Viceroy's extraordinary distinction and persuasion, he seems to exercise a kind of hypnotic influence upon the majority of the hereditary peerage, who normally (in historical quotation) "gaze with heavy eyes, and break with heavy hands." "If I may suggest," said he, with quiet irony, "with all respect to the House as a revising Second Chamber, it is very useful to know what we are doing." Under the influence of this cogent appeal the Lord Chancellor, who made, I suppose some thirty speeches, evidently under the orders of the Cabinet that no change should be made in the Bill in the Lords, had to give way, and promised to bring up some new form of words. The fact that the original form of words ever passed through the popularly elected Chamber reveals the disastrous condition into which so-called democratic government has sunk.

The eight or ten Lords who are members of the Labour Party were occupied continually in proposing amendments, in which each backed the other and most spoke on all. But they confronted a dead-weight of dreary opposition which took the words of Viscount Cave as if they were words inspired from Mount Sinai; a strange experience to one watching who had realized for some twenty years in the elected Chamber the complete lack of imagination of the present Lord Chancellor.

Everyone, even the official opposition, is only desirous of making some decent appearance of debate before hastening towards the close; and everyone is desirous that this ignoble and inglorious session, or at least the first part of it, should terminate in little more than a week's time.

On Monday, in the House of Commons, the Report Stage of the Budget was half a farce and half a dreary acquiescence in incredible and un-understandable clauses. So far as the revolt of the so-called business men and financiers concerning super tax and the new assessment with regard to reserves is concerned, Mr. Churchill brought up various new clauses, one of them extending to four columns of HANSARD, "a very formidable clause on paper," as he called it, and this incomprehensible contraption apparently satisfied some of those who believed that additional taxation would be imposed upon great wealth in administrative changes, and left the remainder stunned and speechless, as if by a blow from a bludgeon. Faint signs of vivacity were produced by an amendment suggesting that the protective lace duty should be abolished. This and other amendments gave Mr. Percy Harris an opportunity of brightening debate and causing general interest, by the production of "exhibits," making the House resemble a jury contemplating with satisfaction "exhibits" in a murder trial. At one time he was exhibiting plates and cups and humbler articles of glazed pottery. At another, when the silk duties were being considered, he was holding up to an astonished House ambiguous garments which are worn by a section of the female population. On Monday, in connection with lace, he produced a further litter of "specimens," proclaiming sadly that these were used not only in this country, but all over the world. The tax hit the garment trade in the East End of London and in the West End; and "this particular lace is attached to the garment for decorative purposes; but when exported it is impossible, owing to the vagaries of the Customs, to get the drawback." In reply to the passionate assertions of a Tory member for Nottingham, who said that if he made the same speech in that beauti-

ful and famous city he would be thrown into the river and would have great difficulty in swimming ashore, he drew a picture of "long queues of men waiting for work at the docks and a large number of unemployed in the packing trade and warehouse business, giving eloquent testimony of the result of the policy called 'safeguarding of industries.'"

When it was found that Mr. Churchill, as is his custom whenever safeguarding of industries is discussed, had fled from the House, and that the President of the Board of Trade was also absent, members crowded into the House to hear the fun waxing fast and furious, in the replies of the Parliamentary Secretary, Sir Burton Chadwick. I must withdraw some of the criticisms I have made of this genial business man. To declare that he was obviously half-witted was a hasty deduction from hearing and reading his speeches. I am more inclined to believe that he is far more clever than his dreary, bitter, alienating chief, Sir Philip Cunliffe-Lister, and that all his speeches, which appear to have been prepared in a home for mental deficient, are framed on the lines indicated by Mr. Bernard Shaw in his famous dialogue in "John Bull's Other Island," in which he explains, through one of his characters, that the Englishman is like the caterpillar who always becomes adjusted to his environment in order that he may escape destruction. Sir Burton Chadwick induces members to come in from the lobbies and smoking-rooms in order to hear what he is next prepared to say. The debate passes from any serious discussion of a subject in which temper or passion might be aroused into a kind of music-hall entertainment. And an atmosphere of friendliness, human kindness and affection diffuses itself through the chamber, in which any serious or violent reply appears almost like an indecent joke in a drawing-room. He reads the deplorable stuff he emits from typewritten documents, and when called to account for misrepresenting facts he "regrets that he has not read his document with accuracy." He refers to Mr. Harris's exhibits: "One day he rattles crockery here. Another day he produces gas mantles, but to-day he produced something which I, wearing these glasses, could not see." He gives figures concerning re-export trade. "Does that mean," asks a truculent Member, "that they are included in imports, but not in exports?" "No, that means they are included in neither," asserts the Under-Secretary for the Board of Trade, "I will read this again: I don't want to commit myself; it is rather technical"! He attributes the decline in the demand for lace to the fact that the clothing of women has been reduced at both ends. And he sits down with a claim that the honourable Member who moved the amendment has made out no case whatever for removing this duty.

Mr. Snowden, of course, with facts and figures of a devastating character, pulled all this nonsense to pieces. But it was not likely that he would ever convince the Protectionist House of Commons on the subject, and they immediately approved Sir Burton Chadwick's half imbecile oration by a majority of nearly 150.

Then we passed to an effort to reduce income tax on earned income, which all writers and journalists will entirely approve; and an effort from the Conservative benches to revise the stamp duty on cheques, countered by Mr. Churchill with the statement that "Alexander the Great said that the people of Asia were slaves because they could not pronounce the word 'No,' but the Government on this occasion must not display such a lamentable disability." Finally, in an almost entirely empty House, we were engaged with such discussions as this:—

"SIR HENRY CAUTLEY: Will the Chancellor of the Exchequer explain how it will be in time for the next Budget? I will move the clause so that we may have his explanation on record.

"MR. DEPUTY-SPEAKER: It is out of order to debate the question without any question before the House.

"SIR HENRY CAUTLEY: I move it.

"MR. DEPUTY-SPEAKER: I am afraid the honourable and learned gentleman cannot move it without giving notice.

"BRIGADIER-GENERAL BROWN: May I change my mind?"

The whole thing has developed into a kind of cinema show, and not a very good one at that. This first, short, ignoble section of a session is to be brought as speedily as possible to an end. The only positive Bill passed will be the Trade Unions Bill, and that is a Bill which even the majority of the Conservatives, on examining electoral chances, profoundly wish had never been brought in at all.

On Tuesday, I passed from a hilarious, overcrowded, joyous lunch to celebrate Sir William Edge's by-election victory to a House of Commons that resembled nothing so much as a kingdom of the dead. Sir Sydney Henn, who seemed to possess all the virtues but those of articulate speech, was discoursing on Tanga and Kilimanjaro and Mombasa and the complications of railways between, asserting that he "did not argue for private enterprise," plaintively declaring that East Africa lacked schools, "and such structures," and uttering various commendable but disjointed observations. His audience, as I counted them, consisted of nineteen Conservatives, eight Labour men, and two Liberals; resembling the poet's description of Hell as "a city much like London"; at least in being "all silent," if not "all damned." Gazing on this museum or mausoleum I can hardly forget Gilbert Chesterton's criticisms of the Dickens Memorial Windows in an empty church in Yarmouth, while the riotous Dickens life went on outside. "He is not here; he is risen; why seek ye the living among the dead?"

LIFE AND POLITICS

THE cheering thing about the luncheon held to congratulate Sir William Edge was the unquestionable evidence in the speeches of the leaders that the Party's preparations for the next general election are being pushed on actively and resolutely. Sir Herbert Samuel is hard at work fixing up the candidates—he was able to promise us five hundred "at least"—and, what is most important, they are to be sent into the field early. Bosworth was earned by six months of hard preparation. While Sir Herbert is getting the machinery into good working order, Mr. Lloyd George is busy with his helpers at his special job of hammering out a complete Liberal policy adapted to the needs of the present and the future. Close examination of the Bosworth figures showed that the Liberals made the weakest appeal exactly where in old days they made the strongest—in the industrial areas. The reason was that they were not ready with an industrial policy. This serious gap in the Liberal front will be repaired in the autumn when the Inquiry reports, and then, as we all hope, with a reasoned Liberal programme covering the whole field, and a completely equipped fighting party, we shall be ready for the big struggle with a well-equipped force placed in the centre of the political field.

The manifesto of the eight Peers is designed, I take it, as a desperate effort to keep the subject of the Reform of the Lords alive. By a few discreetly stimulating remarks they seem to think, from death to life we may it still recover. At the same time the Duke of Northumberland and his fellows wish to insinuate evidence of their extreme and ill-requited moderation. They seem to be delicately hinting that Lord Cave in his desire to make the Cabinet plan palatable to the general body of the Peers was far more tender to the hereditary principle than these progressive-minded Peers and the Government of which they are loyal followers really thought to be necessary. They therefore come forward with a sort of apologetic melancholy in the rôle of misunderstood democrats. It is certainly a pity that the liberalism of the Duke of Northumberland, for instance,

should have been so cruelly underestimated. The eight Peers, full of fine self-sacrifice, and humility as unexpected as it is incredible, are "willing to agree that of the new House the hereditary Peers should not exceed one-half." The claim is so modest that it would be unkind to smile.

The next enterprise of our Sir William Joynson-Hicks, it seems, will be some plan to stop disorder at public meetings. A Tory member who failed to get a hearing in Canning Town drew from him a sympathetic reply some days since. The Tories have unearthed a Communist plot in London to stop free speech. According to the Home Secretary, it is the ingenious device of intoning slogans loudly and slowly at a signal from the "marshal"—a sort of mass interruption. The Public Meeting Act has never been put into operation, because political parties whose meetings are threatened have usually preferred to rely on "faithful stewardship," or the summary methods of their outraged supporters. The police cannot be called on, I think, as the law stands unless an actual breach of the peace is committed or apprehended. Some Tories apparently want the Act gingered up so that the police may be summoned in the incipient stages of disorder. My own impression is that the Communists, who are always whole-hoggers in intolerance have been in fact responsible for the worst rowdiness at recent elections. The common saying that those who go in for deliberate interference with free speech injure themselves more than their victims is, I think, true in the long view. I hope the stupid bigotry of a handful of Communists will not be made the excuse for the regimentation of public meetings. The "sense of the meeting" is in most cases more effective than any number of policemen.

The fissures that develop from time to time in the not very solid ground of the Tory majority are always interesting. Twelve rather undistinguished Tory members have solemnly formed themselves into a new group. It is, we are told, "pledged to maintain true Conservative principles and actively to oppose semi-Socialistic legislation." This definition of policy is puzzling at first sight. Is not the whole Tory Party a group pledged precisely to those objects? There is, however, some faint meaning in the manifesto. If we read "social" for "Socialistic" legislation we shall not be far from the mark. The Twelve (to this number, one hears, the group is to be religiously restricted) consider that they have a mission to assert true Toryism as against the young progressive Tories, the Disraelian idealists of the day. These, the most intelligent and forward-looking men in the party are known in correct high Tory circles as "the Y.M.C.A."

An American friend who is keenly interested in our judicial system was giving me some of his impressions gained from attendance at the Law Courts. Nothing apparently had struck him more than the latitude allowed to, or taken by our judges in the conduct of cases. American judges apparently are rigidly confined to legal rulings, though I know nothing more about this than an amateur can learn from reading "An American Tragedy" and U.S. newspapers. According to my friend, "If an American judge said one of the countless things I've heard yours say, the verdict would get upset right off." I expected assent to my opinion that most English judges are altogether too fond of talking, but this provoked my friend to assert that the American judge is altogether too restricted

in his powers of interference. "The result of his limited scope is that all sorts of extraneous things can be dragged in merely to confuse the issue and spin out the case." He seemed to enjoy the performances of certain English judges as he enjoys other expressions of the rich individualism of our life. The toleration extended to judicial exuberance with us is, in his view, in keeping with our national fondness for "characters." I brought up Sacco and Vanzetti, and on the subject of this terrible case my interlocutor expressed himself with a pungency which, as an Englishman, I should not have cared to allow myself in his company.

* * *

Fortified by the reading of a selection of the panegyrics on advertising in the columns of the daily papers I wandered through the alluring avenues at Olympia. As most of these journals are advertising their own wares, their verdict is especially weighty. It is truly an amusing show, admirably planned as a whole, in the Wembley fashion, and brightly decorative. An American I met there told me, with becoming modesty, that while in his country the Advertisers would probably make more noise about it, they would not do it so well. As a journalist I was naturally interested in the ingenious devices adopted by our organs of public opinion in telling the world how it is done. I mistook one of the stands for a milliner's display, but discovered that it advertised the dress patterns that are given away with the opinions—they are conceivably more useful. The boudoirs inhabited by the specialists were marked by an extreme detachment from the shouting of wares. You would hardly suppose, before reading the subtle "literature" to your hand that these men had ever seen an advertisement. This, indeed, seemed to suggest the dominant note of British advertising; it disguises itself as something else. The art of the advertiser is the concealment of art—the gilding of the pill until it is impulsively, but no doubt profitably, swallowed.

* * *

My note of last week on the opening of Joanna Southcott's box has evoked an angry letter from a fervent and slightly incoherent correspondent. I am accused of "libelling" the possessor of another, "the authentic" Box of sealed writings which, it appears, "is the only box of any importance." The box opened last week is "of no importance whatever." Needless to say, I had no desire to libel a lady of whom I had never heard, but I am not in the least surprised by being told that the box opened at the Church House was not the real box. That is just what might be expected by the most superficial student of this queer business. I am ordered to withdraw my statements, with the threat that, if I do not, my correspondent will write me, and, I gather, a multitude of other Liberals, a letter similar to the one he has written to the opener of the box. A copy is enclosed, and it is certainly sufficiently abusive. Violent letters from people who do not happen to share some opinion of mine are too familiar to have any special terrors. Would it not be simpler if this other box, the real box, were also opened? If the contents prove to be of real importance, I will promise to become a devout Southcottian, and this is a handsome offer, for my critic tells me that he is not of the persuasion himself.

* * *

As a faithful reader and admirer of Mr. G. M. Trevelyan's books I was delighted to hear of his appointment to the Chair of Modern History at Cambridge. I have read, I think, all his chief works, and am ready for more. To ordinary or common readers like myself he supplies just what we want—narrative which gives the security of being based upon the most exact scholarship and interpreted in

the light of imaginative sympathy. Mr. Trevelyan writes history that is alive. He is Macaulay without the arrogance. No living writer has done more to explain the past reasonably and in a convincing human way. The Garibaldian epic is a splendid thing, full of colour, romance, and a generous idealism. The recently published short history of England achieved the miracle of satisfying both the scholars and the great public, and is deservedly a best-seller. Whatever is the period chosen by Mr. Trevelyan for illumination by the power of his peculiar humanizing touch one finds the same success in combining broad and fruitful generalization with significant and picturesque detail. He is a great liberal historian, and will uphold worthily the traditions of the Chair of Seeley, Acton, and Bury.

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As a sign of the times, I was amused the other day to hear of a conversation between the Lord-Lieutenant of —shire and a local bigwig, who was urging that another should be made a Justice of the Peace. "Is he a gentleman?" asked the L.L. "To the finger-tips," was the reply. "Then he won't do," said the L.L. "We want a working-man."

KAPPA.

LETTERS TO THE EDITOR

RUBBER

SIR,—In your issue of July 3rd, 1926, your City Editor drew attention to my pamphlet, "The Coming Collapse in Rubber" (King & Hutchings, Uxbridge, 2s. 6d.), stating that it served to show "the folly of forecasting production and consumption in an industry five years ahead."

Since, however, it takes five or more years to grow a rubber tree, and since it is the duty of rubber directors to plant, or abstain from planting, more acreage in accordance with their estimates of demand (and of rival production) five years ahead, they, at all events, have to commit the "folly" to which you refer.

As regards the various forecasts in my pamphlet, the following have already come true:—

(1) Rubber has fallen from the 2s. 6d. at which it stood when I wrote, to under the 1s. 7d. prophesied in the pamphlet.

(2) Production and consumption for 1926 were 546,000 tons and 638,000 tons. My figures were 540,000 and 631,000.

(3) World stocks have risen by 92,000 tons. My forecast was a rise of 91,000 tons.

(4) American rubber consumption declined 9 per cent. last year (as predicted in the pamphlet) instead of rising the 10 per cent. expected by most authorities.

(5) American car production has declined this year by 9 per cent. instead of increasing, as was generally expected.

(6) The revised restriction scheme was, as stated in the pamphlet, powerless to keep the price up at 1s. 9d.

(7) Rubber shares have fallen a good 25 per cent., in accordance with the pamphlet's positive prediction.

In view of these facts your statement that the "sensible investor should be chary of selling his shares on the strength of my 'guesswork' analysis" has proved in practice rather unsound. And, unfortunately, there are forces still at work to cause a further slump in the nineteen-thirties.

Such of your readers as are investors in tins might do well to study chapter IX. of "The Rubber Book" and apply the economic theories therein stated to the tin-mining industry. A collapse in tin appears not unlikely to my way of thinking.—Yours, &c.,

L. L. B. ANGAS,

Fulmer Chase, Stoke Poges, Buckinghamshire.

July, 1927.

[Our City Editor refers to this letter in the Financial Section this week.]

THE NEW REGENT STREET

SIR,—It is always of great interest to English architects when critics from abroad comment upon modern buildings erected in this country. But your Dutch correspondents, who, in the last two issues of your journal, have given us their opinions upon the new Regent Street, do not seem to have made very clear their objections to this thoroughfare. Professor P. Geyl says that it saddens him inexpressibly. Let him tell us why. Probably he has observed certain features of its design which cause him displeasure. Criticism, however, must not only be based upon observation but must contain within itself authentic evidence of that observation. Because he discusses his own moods, and not the architecture which has evoked them, Professor Geyl has not yet come before us as a critic of the new Regent Street. I wish he would. Nor does Mr. Van der Waals enlighten us very much when he relates the story of the foreman-mason who, after helping to build the new Regent Street, exclaimed that "No one could think of apprenticing his boy to be a mason after that." Yet he believes he is clinching an argument by this quotation. But was it a wise mason, we are entitled to ask, was it a mason who could describe the qualities in the new Regent Street which had repelled him? Mr. Van der Waals does not give us enough information to enable us to judge of this point.

Professor Geyl rebukes me for writing so "calmly and detachedly" about the new Regent Street. But the time for indignation is now passed. When there was still the remotest chance of saving even a small part of the elegant stucco street erected a hundred years ago (so continually disparaged by Ruskin, Morris, Pugin and the other apostles of the "Arts and Crafts" movement), those of us who realized that it was the fairest flower of civic architecture did all we could to extol its virtues and to pour scorn upon the ignorant vandals who would destroy it. If a rose is cut down, however, and a thistle planted in its place, it is useless to be angry with the thistle. It is not the fault of the thistle that the rose is cut down.

In my article, which you published on July 2nd, I ventured to describe some of the merits of the new Regent Street, for it has certain merits for which we ought to be grateful. And we are married to it for a long period. Let us prepare for a divorce by all means, but there is no point in nagging all the time and in losing our sense of justice in the process.

My complaint against Mr. Van der Waals is that he reiterates the very doctrines which have been the undoing of our architecture ever since the middle of the last century. Craftsmanship will not save us any more than the study of calligraphy will teach a man to compose great literature or even sense. To-day, the standard of craftsmanship is actually too high. Architecture would be the gainer if, with poorer craftsmanship, we put more dignity and coherence into the *sense* of our buildings.—Yours, &c.,

A. TRYSTAN EDWARDS.

July 19th, 1927.

DUTCH ARCHITECTURE

SIR,—I was pleased to read Mr. Van der Waals's contribution in your issue of yesterday. Both the silence of your English readers and his letter exemplify what I had been saying the week before. Let a Dutchman express an opinion on Dutch architecture, and up starts another Dutchman and contradicts him, even if they both have to use the columns of an English paper for the purpose. The English witnesses of the strange scene only smile indulgently. That, I repeat, goes far to explain both the extraordinary vitality of Dutch architecture and the lack of it in the English art.—Yours, etc.,

P. GEYL.

BIRTH CONTROL AND POPULATION

SIR,—It is rather surprising that in all the controversy that now rages around Birth Control one hardly ever sees any reference to statistics of population. I feel sure that many people are quite unaware of the real position in England.

An examination of the figures collected by the Eugenics Society, Dr. Whetham, of Cambridge, and others, shows that a large majority, *at least two-thirds*, of all the most intelligent stocks in England are now below the survival point in their fertility—that is to say, their annual death-rate is higher than their annual birth-rate. Roman Catholic families form an exception, producing well over five children per marriage. It is only the very lowest strata of the population which show a rate such as to secure their survival [dock labourers, miners, some agricultural districts (but not all), the Irish of Liverpool, the East-Enders, &c.] I do not wish to pose as an aristocrat and to deny the value of these classes. But I gravely doubt if the quality of their offspring will be such as promotes the national welfare and efficiency.

In the more intellectual sections of English society it would seem that the birth-rate is under two children per marriage. Let us call it two. These sections must then be decreasing rapidly, since with this average there can be no provision for replacing any of the unmarried persons who die; since, even supposing that no children ever died at all, the two would only just suffice to replace their parents—and, moreover, these two will not in every case marry or be fertile if they do. It can be calculated that with an average of two children, a race would be halved in population in about 200 years. These figures have been worked out by expert economists (for example, Professor Fahlbeck of Sweden). The survival rate is round about 3.5 per marriage when the hygienic conditions are good. This figure seems high, but I have several times checked it and found it correct; and it is given by more than one authority.

The remedy for our troubles given by the Birth Control enthusiasts is to teach wholesale to the poor and now fairly prolific classes the same ideals of family life as those which they are rapidly dwindling. We should then have a swift decline in population for the whole nation. Is this really desirable? At present the race is kept on its feet by the poor. Is it not likely that the world consequences of an England rapidly declining in population would be very serious?

The original objects of the Birth Control movement were to reduce the rate amongst the less desirable classes and promote it amongst the better stocks. But what has been done towards raising the birth-rate amongst the better stocks? Apparently nothing at all. But the results of producing a decline of population amongst the inferior stocks, while leaving the better stocks with their present average of under two, would be ruinous. It seems to me that what England needs is, above all, *a policy to encourage the birth-rate amongst the best stocks*. In its place we are to have a raging campaign for reducing the rate amongst the poor. This is a purely negative policy.

I am certain these aspects of the problem have received far too little attention. It is rarely realised that the English cultured birth-rate is now lower than the French, and far lower than the German or Italian. In Germany, the fertility of the intellectual stocks is much superior to that of the English. In France, too, the birth-rate amongst the cultured classes is more than 30 per cent. above the English rate in this class. It seems reasonable to conclude that it is a strong *positive* policy that will help us—and that alone.

After a careful study of a mass of statistics I can give the following figures as roughly representing the fertility per marriage of the cultured classes in some of the leading nations: Anglo-Saxon American, 1.5; England, 1.8 to 2.0; France, 2.5 to 3.0; Germany, ca. 3.0; Holland, ca. 3.5; Italy, 4.0 to 5.0.—Yours, &c.,

MEYRICK BOOTH.

BIRTH CONTROL

SIR,—May I congratulate "Senex" on his application of logic to the intellectual processes of the Rev. Desmond Morse-Boycott? The field of scientific analogy has been too long a happy hunting ground for this type of moralist.

If those who contend that birth control is wicked would do so without seeking to obtain sanction for this view from authority other than their own conscience, the issue would at any rate be defined more quickly and clearly. Purged of irrelevancies, it would then be seen to rest between those who believe that satisfactory sexual relations between married people are in most cases essential to their happiness and those who do not. That there are enough who share the former view, and that owing to economic and other circumstances such a happy condition does not exist in the lives of the poorer classes to-day is my excuse for calling your readers' attention once again to the moving appeal written by Mr. Cox in your issue of June 11th.

Many who agree with birth control itself think that there is no need to support the movement for establishing clinics now that the birth-rate has begun to decline. The birth-rate must undergo a much steeper decline before the

problem of overcrowding can be thus solved, and what has already been achieved in this direction among the poorer classes is probably due rather to indiscriminate methods of prevention than to those carried out under proper medical supervision at clinics. It is evident that as long as birth control is practised at all, it should be by the best and safest methods that human skill can devise, and the clinics already established provide what in their opinion best answers these requirements.

Again, many supporters express their sympathy with the cause by political agitation for the removal of the ban placed by the Ministry of Health on the dissemination of birth control information at the maternity and child welfare centres. While nothing could be more satisfactory than the attainment of such a purpose, the need for clinics would remain as great as ever. The desired information would be more easily obtained and the number seeking relief would be correspondingly greater; but it would be on the clinics that the additional labour would at first fall.

By supporting the Society for the Provision of Birth Control Clinics, subscribers will be not only meeting urgent present needs, but also anticipating the requirements of the future.—Yours, etc.,

IVOR S. CHURCHILL.

A DIALOGUE ON RELIGION

By ONE OF THE UNORTHODOX.

MY visitor, who was extremely well dressed, had the air of a distinguished foreigner. But his presence made me feel uncomfortable. I couldn't remember where I had met him before. I only remembered that I had disliked him. He had come, he said—mentioning a well-known paper—to ask for an interview with me. He had been commissioned to obtain my views on a subject in which he knew I was greatly interested—as indeed he himself was also—on the subject of Religion.

"I am afraid that is a subject," I said rather pompously, "on which I never care to talk."

My visitor raised his eyebrows. "Isn't that rather a pity?" he inquired. "For Religion, after all, is the most interesting topic in the world. To seek to find out God, to study His holy Word, to justify His mysterious ways to the world which He has created, how can we poor mortals be more profitably employed? Ever since the days of Eden—those old happy gardening days—religion has been the subject that has most engrossed the attention of mankind. To what speculations and controversies, to what friendships and enmities, to what unspeakable sacrifice and inspired devotion has it not led? It is a subject as old as eternity and eternally new. But even if you find it difficult to talk about it, as so many people do—their feelings are too deep and sacred—you will not mind, I am sure, answering me a few simple questions?"

In a moment, even while he spoke, I felt myself giving way. The man was so persistent, so insinuating, so polite. "It all depends," I said, "what your questions are."

"Well, speaking generally, I presume one may say that you are not opposed to Religion?"

"Of course not. How should I be? For Religion, as you say, has come to us from the remotest ages. It is one of the great forces of civilization; and until our nature changes or until the boundaries of science are extended far beyond anything that now seems probable, this force, this habit of mind, will continue. Religion is man's attitude to the Infinite and the Unknown. There are many people, no doubt, who have no religious sense, just as there are people who have no ear for music or no interest in art. But it is obviously a defect, a very serious defect.

A man or woman who has no religion is apt to become hard and self-assured, without mystery, without atmosphere, without much human sympathy. . . . And yet," I added, "there is a large element in our present-day Religion, for which I feel a profound dislike."

"Aren't you rather difficult to please?" he asked. "To be without religion is to be the object of your pity. To have it may be to expose oneself to your profound dislike. May I ask what is the element in our present-day religion about which you feel so strongly?"

"Its orthodoxy," I said; "its unreasonable orthodoxy. For sixteen hundred years this desire for orthodoxy—which the Church derived from its Jewish ancestry—has been the evil spirit of Christianity, leading it to intolerance, to persecution, to want of charity of all kinds; and even now it still persists, though its consequences are not so plain as they once were. Why should men desire to put those vague and mystical feelings, which constitute three parts of our religion, into the hard strait-jacket of a Creed?"

"Christianity without a creed, religion without rules. What a charming idea, how idyllic, how admirably primitive! And you would say, I suppose, with the Apostle St. James, that pure religion and undefiled before God and the Father is this, To visit the fatherless and widows in their affliction, and to keep oneself unspotted from the world. But do you think, sir, that this old sophisticated world of ours will ever be content with quite so simple a faith?"

I was beginning to dislike the man more than ever. I hated the glib way he quoted Scripture; I hated his attempt to twist my words. But I went doggedly on. I was determined to convince him if I could.

"No, that's not what I meant, at all. Religion, of course, is something much greater and more powerful than a mere sense of duty. A man may be an excellent citizen, temperate, truthful, a friend of the poor, and yet have no sense of religion, just as an artist may paint quite respectable pictures and yet have no genius. Religion, indeed, includes morality, but it is not the same thing; it is the reinforcement of all that side of us that makes for good. It is poetry, as Santayana has said, applied to life."

"But, unlike poetry, religion seems to require a Church and public worship and a ritual for its full expression?"

"Yes, indeed; public worship and ritual are an essential part of all religion. You may say, as our Lord said to the woman at the well, that God is a Spirit and they that worship Him must worship Him in spirit and in truth, but they cannot worship Him at all, or at any rate not for long, without a ritual. Take away ritual, and religion inevitably withers. It loses that mystical poetic quality, in which so much of its power lies.

"So apparently it comes to this: that for the expression of a true religion we must have a ritual, but no dogma or theology. But don't you think your ritual without theology might become in time rather a meaningless, wishy-washy affair?"

"No; I don't think so; I don't see why it should. After all, there is a great body of doctrine on which all good Christians are more or less agreed. That we should be true and just in our dealings, that we should hunger and thirst after righteousness; that we should help the poor and the weak and the ignorant; that we should avoid all envy and uncharitableness; that we should seek peace and ensue it; and generally love our neighbours as ourselves—these are the great principles of Christian morality which the world still needs to learn, and if the Christian Churches would confine themselves to these simple precepts and avoid all those doubtful questions of high theology, about which we shall never agree, leaving us to interpret the old Christian ritual in whatever way we please, how much better it would be for us all! What an educating and civilizing influence might religion again become!"

"Isn't it, then, rather surprising that the system of Nonconformity, which is not so very different from the kind of religion you desire, is admittedly a declining force, and that the old Broad Church school of Anglicanism, the school of Maurice and Kingsley, is as dead as the Victorian age, while the Catholic Church, with its strict orthodoxy, is apparently flourishing as never before? Even in Holland, once the centre of the Reformed Faith—in Holland where the soil of Protestantism has been fertilized by the blood of thousands of martyrs—Catholicism is said to be making steady progress."

"It is the ugliness of Protestantism, not the vagueness of its theology that has made it so feeble and ineffective. What can be uglier than an English Nonconformist Chapel, or more depressing than a Protestant Cathedral in Switzerland or in Holland? The very name of Protestantism has an ugly sound. The Catholics have at least preserved some of the beauty of holiness. The fact is that people of a religious temper are always at present in a sort of dilemma. Either they must swallow a mass of unintelligible dogma, as the price to be paid within the Catholic fold for an ancient and magnificent ritual, or they must take part in a system of worship that is poor, both in music and in artistic quality, in order that they may thus preserve some reasonable freedom of thought; with the result that many of them do neither, and turn aside from religion altogether to worship the golden images of this world."

"A religion clothed in beauty, and free from theological intolerance, surely that is almost too good for our poor human nature, too good, I mean, to come true?"

"I cannot see why. After all, it only requires these things in us: a little common sense, a little charity, and a love of music. Most of all, perhaps, the love of music, the purest, the most comprehensive, the most inspiring of all the arts. Already something has been done in this way: for the Cathedrals are our only great endowment of

music, and in such an institution as the Three Choirs Festival you have an attempt to make a fuller use of them. Occasionally, too, a parish church, like St. Martin-in-the-Fields, is the centre of a really musical and religious life. But how little it all comes to, compared to what might easily be! For the most part these magnificent buildings are deplorably wasted; the spirit of them stifled and smothered by the dreary atmosphere of theology. They are no longer national temples, but the meeting places of a sect. How absurd that if you desire to hear the great Masses of Beethoven or of Bach, you must go not to a church but to a concert-hall; and most of Mozart's lovely Masses are never given at all. If the leaders of religion could but rid their Churches of the old Hebrew traditions of unintelligible theology and false science, and make them once more the centres and the meeting place of all the best and noblest aspirations of the time, the home of music and beauty and the true worship of God, what a power they might again become!"

At this my visitor smiled his sardonic smile. "And do you think my old friends the Clergy, with their Canonries and Chairs of Theology and their love of preaching and controversy, are going to submit tamely to so drastic a change? Have you forgotten how the silver-smiths of Ephesus cried out for about the space of three hours and threw the whole city into an uproar when they believed their trade to be in danger?"

But by this time I had recognized my visitor. "Get thee behind me, Satan," I exclaimed indignantly. With a smile he bowed and disappeared.

"You have been dreaming," said my wife, coldly, "and muttering strange remarks about music and Satan. If you cannot keep awake over your book, wouldn't it be better to go for a walk or play bridge?"

NERVES AND MUSCLES

VI.—THE LUNGS AND BLOOD*

By PROFESSOR A. V. HILL, F.R.S.

ALL machines require energy in order to supply mechanical work, which is a form of energy. All the ordinary machines with which work is done get their energy directly or indirectly by burning fuel. That is to say, they combine their fuel with the oxygen of the atmosphere to form carbonic acid and water as energy is liberated. The same thing is true of muscles which obtain the whole of the energy they require from the burning of the foodstuffs which we eat. In considering, therefore, the activities of muscle it is obvious that the most essential thing is the means by which fuel and oxygen are supplied.

It used to be imagined that the oxygen, which is taken into the lungs by the movements of respiration, was employed there in order to burn substances which are brought to the lungs by the blood. This idea is wrong: very little oxygen is used in the lungs, the vast majority of it passes through the very thin membranes which surround the little spaces of the lungs (the alveoli) into the minute capillaries through which the blood runs and into the blood corpuscles of which the blood is largely composed. Unfortunately for animals oxygen is a very insoluble gas. In the atmosphere about 21 per cent. is oxygen; in the lungs, owing to the fact that that gas is rapidly passing away into the blood, only about 17 per cent. If we had no red corpuscles in the blood it would require about 300 gallons of blood to carry one gallon of oxygen. Since a man at work may want about one gallon of oxygen every minute, his heart would have to pump round about 300 gallons of blood every minute to supply him with the oxygen he requires. The

* Professor Hill's previous articles appeared in THE NATION on June 11th, 18th, 25th, July 2nd and 16th.

total amount of blood in the body of a twelve-stone man is only about one and a quarter gallons, so that his blood would have to rush round 240 times every minute—about four times every second—had he no corpuscles to help him carry the oxygen. Such a state of affairs would, of course, be entirely impossible: no heart, however large and strong, could cope with anything like this amount of fluid. The difficulty has been got over by a method which is common to all animals except the very smallest (which can get their oxygen by direct diffusion from the outside). That method involves the use of hæmoglobin (or of some allied substance), the pigment of the blood, which can combine with oxygen and so carry it in much larger quantities than could ever exist in simple solution.

Throughout the whole of Nature, in almost every living cell, there is found a substance called "cytochrome": it is not there in large amounts, but it can be recognized by its colour and spectrum. Cytochrome contains an atom of iron attached to a fairly complicated chemical substance. It seems to be concerned with the actual mechanism by which oxygen is used by the living cell. It is capable of combining with oxygen and of releasing it again. Allied to this, and probably built up from it by Nature during the long process of trial and error which has occurred in evolution, is the substance hæmoglobin, which in some of the lower animals occurs in solution in the blood, but in the higher animals exists in very concentrated solution inside the blood corpuscles. This hæmoglobin is present in the blood in very large amounts, as one can easily see by taking a drop of blood from one's finger and mixing it with a large quantity of water, when it will colour hundreds of times its own volume of water. It is, as is cytochrome, a compound of iron, and each molecule of it, containing one atom of iron, is able to combine with one molecule, that is, with two atoms, of oxygen. The amount in the blood differs in different people. In ordinary men the amount is such that every hundred volumes of blood can carry, combined with hæmoglobin, about twenty volumes of oxygen. In people who have become acclimatized to high altitudes, for example, by living at 15,000 feet in the Andes, there is considerably more hæmoglobin, and the blood can carry correspondingly more oxygen. In anæmic people the amount of hæmoglobin is less, their blood can carry less oxygen, and they soon get breathless when they take exercise. We see now what an enormous advantage this hæmoglobin is to us. To carry one gallon of oxygen the amount of blood required is only about five gallons instead of the three hundred which would be needed were there no hæmoglobin in it. Thus, if the muscles of a man were capable of taking all the oxygen out of the blood every time it went round, a runner requiring one gallon of oxygen per minute would only need to circulate five gallons of blood round his body in that time. Actually the muscles cannot take out all the oxygen, there is still some oxygen left in the blood when it returns to the lungs. In order, however, to get one gallon of oxygen it is not necessary to circulate more than about seven gallons of blood, which is less than one-fortieth part of the amount that would be required were there no hæmoglobin present.

The blood has to be very well mixed with air in order to let it take up the oxygen which is needed by the muscles, and to give out the carbonic acid which they have made. If the lungs were not big enough the blood would have to rush through the capillaries so fast that it would not have time to collect the oxygen on its journey, and the blood would return to the muscles without its full complement of oxygen. Thus a good large pair of lungs is a necessity to anyone who is to take hard exercise for a long time, and it is found that in people accustomed to heavy work, especially in athletes such as runners, oarsmen, and swimmers, the lungs tend to be large. The effective size of the lungs can be measured in a simple way by the use of a gas meter. The subject takes as deep a breath as he can and then blows it all out, to the last gasp, through the meter and the volume expired is read: the result is called the "vital capacity," which in a powerful athletic man may be five litres (rather more than a gallon) or more, and which in ordinary people varies from a small volume in a child up to three or four litres.

There is another factor in connection with the lungs which is much more difficult to measure. The ease with which oxygen passes from the air sacs into the blood depends not only upon the area of the lung wall and the degree to which the lung is ventilated, but also upon the ease with which the oxygen passes through its membrane. Recent work by Professor Barcroft, of Cambridge, and his colleagues has strongly suggested that those people who suffer from mountain sickness at high altitudes are also those who possess a poor "diffusion constant" of oxygen through their lung membranes, while those that do not suffer so much have a high one. Probably if the diffusion constant could be studied in the greatest long-distance athletes (and there is no reason why it should not if they would only come and let Professor Barcroft and his friends experiment upon them) we should find that they also have lung membranes which very readily let oxygen through. Thus for athletic power, as well as for standing high altitudes without distress, one needs large lungs with a good ventilation of them and also the more subtle qualities which permit the oxygen readily to pass through.

Even with hæmoglobin, the best arrangement that Nature can provide, the amount of blood which must be circulated in order to supply a man with the oxygen he needs for heavy work has to be rather large. This places a considerable load on the heart which, however, in a healthy person, it is quite well able to bear. The heart, moreover, is aided in its efforts by another important factor, namely, the movements of the body itself. The rapid movements of the muscles themselves tend to pump the blood along in the little veins into which the capillaries collect, and along the larger veins returning to the heart: these possess valves pointing towards the heart to aid these movements of the body in returning blood. The movements pump, or massage, the blood along. If a man makes a violent effort with his body still and rigid, as in lifting a heavy weight or in raising himself in a gymnasium, these movements do not come in, and blood tends to stagnate in the smaller and greater veins; it does not return to the heart as rapidly as it might, the muscles get too little oxygen and fatigue comes on rapidly. In other forms of exercise, such as running, skipping, and playing open games like tennis, the movements of the body are very rapid and help greatly in the return of blood, and so increase its rate of circulation. Some forms of exercise are intermediate, such as rowing, where the movements, although very powerful, are relatively slow, say, thirty strokes a minute, only one to each six cycles of a heart going full speed. In rowing, therefore, there is a somewhat excessive strain placed upon the heart muscle itself; the movements of the body are not rapid enough to help it in the circulation of the blood. Consequently in oarsmen we often find hypertrophied hearts, and in rowing more than in most kinds of athletics we must keep a watch on the heart in case of trouble.

PLAYS AND PICTURES

ON Sunday, the International Theatre Society produced Sven Lange's "Samson and Delilah" at the extremely pleasant little theatre belonging to the Arts Theatre Club. The play is a modern tragi-comedy, with a deal of movement and amusing dialogue, and more than reputable characterization. The hero of the play has written a poetic drama on the subject of Samson and Delilah, but his play is also symbolic of how actors and actresses (Delilah) betray the poet and poetry (Samson) to the Philistine public. We therefore had a great deal of diverting leg-pulling of the stage, greeted with shrieks of appreciative laughter by a mainly professional audience. One does not know whether Lange is serious about his poet, who provides the tragic part of the play, owing to a sort of Samson and Delilah affair between himself, his wife, and an admirably comic self-made business man. One suspects that he is, but the kind of creative genius he produced is (except for a commendable appetite for kippers) just the sort of genius who is a born satirical butt. The play was well produced by Mr. Michael Orme, the casting being

beyond reproach. Miss Ursula Jeans, Mr. Ralph Richardson, Mr. Earle Gray, Mr. Murri Moncrieff, and Mr. Patrick Waddington gave faultless performances, but the palm goes to Mr. Ion Swinley, for though his part was not played without one or two flaws, it was so much harder than any of the others that he had to rise a good deal higher.

I missed seeing "Windows" at the Court Theatre a few years ago and looked forward to my visit to the Everyman last week, where the comedy has been revived by Mr. Milton Rosmer and Mr. Malcolm Morley. But I confess I came away disappointed, for while there is a good deal in it that is Galsworthy, there is also a good deal that is not. Some of the dialogue seems altogether superfluous, and so do the two drunken scenes in the third act. (The play centres round a pretty servant girl who has just come out of prison after two years' confinement for strangling her baby.) In the second act, however, the real Mr. Galsworthy emerged, and, in a fine discourse between mother and son, Miss Irene Rooke gave a first-rate presentation of a farseeing and practical mother. The part of the problematical servant girl was acted by Miss Jean Shephard, a young actress, who did extraordinarily well.

"The Notorious Lady," a film which has been shown at the New Gallery Cinema, is adapted from Sir Patrick Hastings's novel "The River." As a story—in the film version, at any rate—it belongs to that large and irritating class, so popular at Hollywood, which depends for its whole point on a stupid misunderstanding that might be cleared up by two minutes' honest speaking on both sides, avoiding endless and tedious complications, the more tedious as one knows that they only exist to fill in time and that the whole situation will come right in the end. In this case a lady, in order to save her husband from the gallows, declares dramatically at the trial, after he has been condemned, that she was the mistress of the man he had murdered, and he is accordingly let off. This, to begin with, is ludicrous enough, but there are many more improbabilities to be swallowed before they are finally reunited on the banks of a remote river in Africa. The best scenes are those of the diamond-prospecting expedition on the said river, and much more might have been made of these. This film was preceded by "Long Pants," with Mr. Harry Langdon, which was a great deal more entertaining. Mr. Langdon is a comedian of the school of Buster Keaton, and though he lacks Mr. Keaton's personal charm, he has nevertheless advanced considerably since he first appeared, and has the makings of a good artist.

The exhibition of Contemporary French Paintings which has just been opened at the Leicester Galleries has been organized by a French committee in return for the hospitality extended to the work of British artists recently shown in Paris and arranged by Sir Joseph Duveen. It is intended to be representative of all tendencies in French painting of the present moment, and is interesting from that point of view even if the standard of the work shown is not very high, except, on the whole, from the side of technical accomplishment. It may be slightly reassuring to know that the academic and semi-academic painting that is being produced in Paris is every whit as dull and lifeless and self-assured as that which is to be seen every year on the walls of Burlington House. About half of this exhibition consists of painting of this kind. But it is disappointing that it has not been possible to secure better examples of the work of painters of the so-called "advanced" school. The "Still Life" of Matisse is a comparatively early work, and has considerable beauty, but is completely uncharacteristic of what he is doing at the present day: the same may be said of Derain's "Paysage." Segonzac's "Figure Composition" is interesting, but not altogether successful; there is a good Utrillo, a lively Dufresne "Nativity," and attractive pictures by de Waroquier and Vergé-Sarrat.

Things to see and hear in the coming week:—
Sunday, July 24th.—

Mr. C. Delisle Burns on "The Psychology of Hero Worship," South Place, 11.

Monday, July 25th.—

The Vampire Play "Dracula," at the Duke of York's.
Film—"A Sister of Six," Marble Arch Pavilion.

Tuesday, July 26th.—

Mrs. Annie Besant, Mr. J. M. Keynes, and Mr. H. G. Wells at the Malthusian League Jubilee Dinner, Holborn Restaurant, 7.80.

OMICRON.

TO THE DEAD THISTLE

THISTLE standing, ghostly and dormant,
What dark hand has dried thy sap?
Standing solitarily, yet so proudly,
Thy head drooped slightly, with grace supreme.
Life surrounds thee in thousands, ablaze,
Yet all-indifferent thou remainest.
Thy spikes are pointless, thy stems are dull-black,
Apparent, so straight, as if God had thee chosen—
Standing as priest to the bright vision before thee.
Symbol of death, in the great sight of life.
So stately imposing, so darkly impressive,
Truly triumphant, confronting the sea,
While others, not thee, will send thistle-down flying
On winds fast approaching thy leaf-barren sides.

PHILIPPA POWYS.

THEATRES.

ALDWYCH.

(Gerrard 3929.)

Nightly at 8.15. Matinees, Wednesday and Friday, at 2.30.

"THARK."

TOM WALLS Mary Brough, and RALPH LYNN.

AMBASSADORS. (Ger. 4460.) EVENINGS, 8.30. MATS., TUES. & FRI., 2.30.

MARIE TEMPEST in

"THE SPOT ON THE SUN."

By JOHN HASTINGS TURNER.

DRURY LANE. EVGS., 8.15. MATS., WED. and SAT., at 2.30.

"THE DESERT SONG." A New Musical Play.

HARRY WELCHMAN. EDITH DAY. GENE GERRARD.

FORTUNE THEATRE.

Regent 1307.

NIGHTLY, at 8.30. MATINEES, THURS. & SAT., at 2.30.

"ON APPROVAL." By FREDERICK LONSDALE.

ELLIS JEFFREYS. RONALD SQUIRE.

HIS MAJESTY'S

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Smoking Permitted.

MAURICE CHEVALIER in

LEW LESLIE'S "WHITE BIRDS."

Evenings at 8.30. Matinee, Thursday, at 2.30.

KINGSWAY. (Gerr. 4032.) Nightly, 8.15. Mats., Wed. & Sat., 2.30.

JEAN CADELL in

"MARIGOLD."

LYRIC Hammersmith. Riverside 3012. EVENINGS at 8.30.

"WHEN CRUMMLES PLAYED —"

An entertainment inspired by Charles Dickens.

Produced by NIGEL PLAYFAIR. MATS., WED. & SAT., 2.30.

ST. MARTIN'S. Gerr. 3416. Evgs., 8.45. Mats., Tues. & Fri., 2.30.

"MEET THE WIFE." By LYNN STARLING.

CONSTANCE COLLIER. GEORGE TULLY. HENRY DANIELL.

CINEMAS.

CAPITOL, Haymarket, S.W. Continuous DAILY, 1 to 11. SUNS., 6 to 11.

Commencing Monday next, July 25th. For one week only.

LYA DE PUTTI

in "THE LOVE THIEF."

Also CHARLES CHAPLIN in "THE CURE."

ART EXHIBITION.

CONTEMPORARY FRENCH PAINTINGS.

Important Exhibition now Open.

LEICESTER GALLERIES, Leicester Square. 10-6. Sats. 10-1.

THE WORLD OF BOOKS

THE NUMBER OF THE BEAST

THERE is always something strange, and unfortunately dim and uncertain, out of Russia. Peering through the thick fog of prejudice surrounding and enveloping it, one can see vague shapes only, distorted and gigantic. From time to time, level-headed statesmen, intrepid journalists, and omniscient philosophers, having obtained a passport from the necessary Foreign Offices and nervously packed portmanteaus, disappear for a few weeks into the fog, to reappear with a "catalogue raisonné," a complete inventory and explanation of Bolshevism. In most of these inventories you will find the Beast of the Apocalypse and his number worked out to four places of decimals. And the unadventurous people, who never get further towards Moscow than a glimpse of the coast of France from a South Coast watering-place, eagerly search these inventories and explanations for facts and truth, and are then puzzled and muddled to find that the facts are the facts of a kaleidoscope and the truth the truth of a mirage. The revelations always begin with a Beast "speaking great things and blasphemy," but the witnesses never seem to agree about anything else, and though each gives the Beast a number, the number is never the same and never six hundred three score and six. Only he that hath understanding, we are told, can count the number of the Beast. Such is man's invincible optimism that as each new witness, with his passports and portmanteaus, comes up out of Russia, I go to meet him, or rather open his seven-and-sixpenny volume, full of hope that here will be wisdom and a man of understanding and the number of the Beast. I had even more hope than usual of Herr René Fülöp-Miller. In the first place, his book, "The Mind and Face of Bolshevism" (Putnam), is so large and heavy that you cannot possibly read it in comfort unless you sit up to a table; secondly, it costs not 7s. 6d., but 21s.; thirdly, it has an enormous number of very interesting illustrations; and, fourthly, it has the air of apocalyptic wisdom.

* * *

The result was, once more, disappointment. If it were possible for a learned and conscientious German or Austrian to be silly, I should say that this is a silly book. It is portentously and pretentiously serious; it claims to be objective; it gives a vast number of "facts," which are probably facts and have not been available before. The photographs of Bolshevik pageants, stage settings, pictures, architecture, &c., are often extremely interesting. Nevertheless, it is really a silly book. The author has not only the fog of prejudice in his eyes, but also his own peculiar, rather Teutonic, brand of fog in the brain. As a study of Bolshevism, the book is almost worthless, if only because it is completely undocumented. Then it soon becomes obvious that Herr Miller, possibly unconsciously, is selecting his facts in order to draw a lurid picture of Russia under Bolshevism. The picture which he draws is simply one of a gigantic lunatic asylum or the Grand Academy of Lagado in "Gulliver's Travels." You could do the same for any country if you concentrated your attention upon the "extremists" and the cranks. Yet that is what Herr Miller does. For instance, there is a great deal about poetry and literature. We are told all about the

"mechanization of poetry," the poem factories, and the bespoke poem makers, who will supply any quantity of poetry promptly and on easy terms. But Herr Miller never mentions several writers of considerable merit whose work was described in these columns more than a year ago by Prince Mirsky and some of whose books have now been translated into English. A book which devotes pages to Bednyi, but does not mention the names of Ivanov, Vesely, Leonov, Babel, Mandelstam, Fedin, or Pasternak, cannot pretend to give anything but a distorted view of the present state of Russian literature. It must also be said that, where Herr Miller is dealing with non-Russian matters, and it is therefore possible to check his accuracy and judgment, he does not come out of the test with much credit. He actually states, for instance, that in English clubs the "family tree" and "the previous life and the whole marriage connection of every candidate" for election is strictly examined.

* * *

Though as a description of Russia to-day and of the mind and face of the Bolshevik regime the book has little value, it is in parts not uninteresting. Herr Miller's main thesis is that Bolshevism is a new religion of mechanization and the "collective man." The Bolsheviks, he maintains, aim at sinking the individual in the "collective man." The crowd is the collective man in embryo, mechanized industry a dim foretaste of what a completely mechanized society of the future might be. Chicago is the Mecca and machinery the Prophet of this new religion. There is, of course, some decimal of truth in this theory. The deification of the proletariat, the worship of the community in place of the individual soul so dear to the bourgeoisie, the efficacy of machinery and Chicagoism, have all played their part in the theory and practice of Bolshevism. But to represent these ideas as the mind and face of Bolshevism is as silly as to say that the mind and face of Jacobinism could be found in a naked savage, born free in a state of nature and the brains of Jean-Jacques Rousseau. The theories of Rousseau were not without their influence upon the French Revolution and the revolutionary leaders, but to take the most exaggerated forms in which those theories commended themselves to the weakest-minded *sans-culottes* and then to foist them on the Abbé Sieyès or Danton would be a perversion of history. The same is true of the imbecilities which are now fathered on the Beast whose number does not work out at 666. There is enough folly, stupidity, and doctrinairism in Bolshevism and the Bolshevik regime without it being necessary to pile on them the lunatic ravings of any Russian who calls himself a "comrade." That there are ideas at the back of Bolshevism as powerful in their way as those which were at the back of the vast upheaval which began in 1789 is extremely probable, and an objective analysis and criticism of them would be in the highest degree valuable. But the analysis could only be done by someone who really knew the facts and who did not see red or white. It seems impossible to expect that any one to-day can fulfil these requirements. Certainly Herr Miller does not.

LEONARD WOOLF.

REVIEWS

"PLUS ÇA CHANGE . . ."

Democracy in the Ancient World. By T. R. GLOVER. (Cambridge University Press. 10s. 6d.)

Democracy under Revision. By H. G. WELLS. (Hogarth Press. 2s.)

Bolshevism, Fascism, and Democracy. By FRANCESCO NITTI. (Allen & Unwin. 7s. 6d.)

WHAT is the matter with Democracy? What is the matter with the whole scheme of society to which modern Western Democracy belongs—the scheme of responsible Parliamentary representative government in an industrialized national State? During the half-century which preceded the Great War this way of life seemed firmly established. It had been struggling for generations to assert itself and it had prevailed. In retrospect, the history of the four preceding centuries could be interpreted as the rise of Democracy, culminating in the last struggle and the final triumph between 1848 and 1871. To observers who lived and thought and felt under the impression of those years, modern Democracy seemed a house founded on the rock. We, who live and think and feel under the impression of 1914-18, are full of doubt. We are wondering whether Democracy may not, after all, have been a house built upon the sand. The flood has descended. Have the foundations been carried away?

The insistence with which this question is troubling our minds is illustrated by the titles and authorships of the three books noticed at the head of this review. One of them is by a man of letters (who glories in the name of journalist as signifying that he belongs to a band who "live first and foremost for their own time and for the times immediately following"). He is a citizen of the country in which Parliamentary government took form. Another is a statesman, a former Prime Minister of a once Parliamentary State. He is (or was, till exiled) a citizen of the country whose *risorgimento* was taken by the contemporary Western world as symbolic of the triumph of the Democratic idea, and whose recent lapse into undemocratic courses is the most startling of the symptoms which show that all is not well with Democracy to-day. The third author is a student of Ancient History; but then Croce's dictum that all history is contemporary history is profoundly true. Publishers' lists demonstrate that, in Europe and America, there has been a marked increase of popular interest in Ancient History since the War; and the reason is not difficult to discover. We have felt, for a moment, the cold breath of the Destroying Angel, and the riddle of our destiny preoccupies us as it has never done before. Any light on this riddle is welcome, and what better light can we look for than the recorded history of a civilization, not inferior to our own, which is known to us from beginning to end, while our own end is still shrouded in the darkness of the future?

These three books should be read together because they differ most suggestively in their points of view.

Signor Nitti is a child of the *risorgimento*. His book is dedicated to members of his family—his grandfather, uncles, father, and son—who suffered for the Liberal ideal. For him, "the theory and practice of Liberty in the nineteenth century" is a definitive way of life. All the ages led up to it, and under this dispensation Mankind has performed its highest achievement. Signor Nitti lives by faith—a faith which rises superior to the depression of exile. The Liberal order of society is a divine dispensation against which such spurious faiths as Fascism and Bolshevism simply cannot prevail. "Impossible to imagine that despotic Governments can endure in present-day society."

Mr. Wells introduces himself to his audience at the Sorbonne as an observer for whom "future things and our relationship to future things have an abnormal reality"; and where Signor Nitti dismisses, with stoical disdain, a tyranny that will soon be over-past, Mr. Wells has his ear (or, shall we say, his seismometer) close to the ground and

is all alive with the exciting apprehension of coming change. For him, whose philosophy is πάντα βέι, Democracy is already on the wane, and Fascism, Bolshevism, the Kuomintang, and the other uncouth monsters of the outer or the under world are portents of a coming dispensation which will wax in order to wane in its turn.

"Cedit enim rerum novitate extrusa vetustas
Semper, et ex aliis aliud reparare necessest.
Materies opus est ut crescant postera sæcla,
Quæ tamen omnia te vitâ perfuncta sequuntur."

As for Mr. Glover, the historian, he casts the weight of the past in Mr. Wells's scale and not in Signor Nitti's. He simply records how Democracy waxed and waned in the Ancient World. Of course, that ancient Democracy had not the same structure as ours. Mass meeting and representative council performed the respective functions of representative parliament and bureaucracy; the setting was not the nation but the city State. Nevertheless, the parallel holds, and as we study the decline and fall of ancient Democracy we cannot, in our heart of hearts, repudiate the omen:

What does it all mean? There is a clue in Mr. Wells's "belief that there is a profoundly serious minority in the mass of our generally indifferent species." There is another clue in the conception, now finding acceptance among natural philosophers, that the evolution of life proceeds, not by a continual infinitesimal progression, but by abrupt steps in fits and starts. According to this philosophy, life is perpetually seeking new forms of expression, and she has no sooner adapted herself to the latest form than she shakes it off and begins to adapt herself to another. Evolution, like fashion in clothes, moves from period to period, and there is a profound qualitative difference between the first phase of any given period and its latter end. Towards the latter end life has succeeded in making herself comfortable in the fashion of the day; there is a harmony between Mankind and the social order; and since for the moment the problems of life have become comparatively simple and the responsibilities of Government comparatively light, the ordinary mortal can take his turn at the helm without disaster. In other words, the latter end of a period is apt to be a Democratic age. But life, remorseless towards her creatures, abhors facility, and the mastery of one way of life is the sure signal for transition to another. The old, comfortable clothes are torn off and trampled under foot; the short and pleasant harmony in society disappears; the ordinary mortal shows himself inadequate to confront a crisis the imminence of which he never suspected at the time when he light-heartedly claimed his share of control. The "serious minority"—"capable of devotion and of living lives for remote and mighty ends"—now feels instinctively that once again its hour has come. It brushes Democracy aside and seizes the rudder, in order to steer an uncharted course—perhaps towards shipwreck—over tempestuous seas.

ARNOLD J. TOYNBEE.

AN OLD CONFLICT

Why I am not a Christian. By the HON. BERTRAND RUSSELL, F.R.S. (Watts. 7d.)

Religio Laici. By SIR HENRY SLESSER, K.C., M.P. (Mowbray. 4s. 6d.)

The History of the Conflict between Religion and Science. By J. W. DRAPER. (Watts. 2s. 6d.)

Faith and Reason in Religion. By GEORGE GALLOWAY, D.D. (Nisbet. 7s. 6d.)

"We live in days," says Dr. Galloway, Primarius Professor of Divinity at St. Andrews, "which are haunted by the question of the validity of spiritual values and the truth of theological doctrines. . . . The old method of solving religious difficulties by an appeal to an external authority falls now on unsympathetic ears. . . . The changes which the developing historic life brings with it impose on us the task of thinking out afresh the issues for ourselves." To all which propositions, or at any rate to the last two of them, we offer a respectful assent. As for the first, we have sometimes feared that many people's days are now haunted by questions of another kind—such as the merits of jazz music,

or the progress of the tennis championship, or the relative value of cinema stars. But for those who take a more serious view of life, for those who desire to emerge from the kind of spiritual twilight in which so many people are content to wander, for those 945 readers of this paper who in answer to the recent questionnaire described themselves as Christians, and for many of the others who did not, what mental gymnastic could be better than a perusal of the four books on religion now before us?

In the first of them a writer, whose intellectual eminence no one will deny, begins by a definition of the word "Christian." A Christian, he says, is one who believes first in God and immortality, and secondly that Christ, if not divine, was at least the best and wisest of men. "If you are not going to believe that much about Christ, I do not think that you have any right to call yourself a Christian." And having thus cleared the ground, Mr. Bertrand Russell proceeds to tell us why in all these respects he is an unbeliever. Forceful and witty as he always is, the atmosphere of this last essay seems to us, we must confess, rather bleak. We much prefer, for instance, the same author's treatment of the subject in an essay which he published many years ago called a *Free Man's Worship*, but as a short and concise statement of the case for the prosecution this new Address by Mr. Bertrand Russell is admirably done.

In a longer and far more elaborate treatise that distinguished Anglo-Catholic, Sir Henry Slessor, K.C., M.P., appears for the defence. Sir Henry has not the peculiar charm of Sir Thomas Browne, of whose famous book he reminds us in the choice of his title, nor the intellectual eminence of Mr. Bertrand Russell; but he writes well and vigorously. He issues this book, he says, "not for vanity or gain, but in the hope that any profession of reasoned faith may prove worthy of consideration in times of distracted confusion." How seriously he regards our present state he explains with a frankness that almost shocks us. "For many years the tenacity of the old tradition sufficed to obscure the process of dissolution, but in our day at last we behold ourselves naked, deprived of all ultimate justification." It is his ambition, as we gather, to supply us with spiritual clothes. "Where, then," he asks (p. 25), "shall wisdom be found?" And he answers: "In the teaching Church; instituted by our Lord Himself . . . with an authority infallibly inspired." But what is the organ of Catholic infallibility? To one who is not "of the Roman obedience," such a question might seem at first sight rather awkward. Sir Henry Slessor, however, is not so easily intimidated. The Church, he exclaims, "as such," and there is great virtue in these two words, "has never erred." She is the Bride of Christ protected from error by the Holy Spirit. The whole notion of sacramental truth is "inextricably bound up" with the belief in the Perfection of the Church on Earth; and of this, Sir Henry, so he tells us, has no doubt. Before a faith so firm as his the main difficulties of religion disappear like morning mist. Take the case of miracles: such as that of Cana in Galilee. Was the fluid ever water at all? Certainly it was. It had "those aqueous properties for which the word water is appropriate." At a given moment, however, for a divine purpose there was a fresh impulse of Will, "the properties of wine were added, it became truly wine, and from hence retained its vinous essence." (p. 123.) Once we repudiate "the fantastic idea" that each event in the world necessarily guarantees another, "once we see that because water exists at 6.5 a.m., there is no reason why it should exist at 6.6," the acceptance of miracles, as Sir Henry suggests, is simplicity itself.

The third book on our list is of a very different kind. It is a new and revised edition of that well-known history of the old conflict between religion and science—a history which when it first appeared, more than fifty years ago, created so considerable a stir in the religious world. A little old-fashioned in tone, a little out of date in some of its particulars, Draper's history, covering, as it does, a period of twenty centuries, is still a remarkable presentation of his case, and a book which every one who is interested in this subject ought to read.

Lastly, there is Dr. Galloway, from whose Preface we have already quoted. Persuasive, ingenious, and reasonable in tone, he will no doubt bring comfort and consolation to many souls. To others he will appear unconvincing.

MR. HOBSON ON INDUSTRIAL PEACE

The Conditions of Industrial Peace. By J. A. HOBSON. (Allen & Unwin. 4s. 6d.)

THE gist of the main argument set out by Mr. Hobson in this little book is as follows. With the growth of strong combinations both of labour and of capital, and of other hindrances to mobility of the factors of production between different occupations, there has been added to the old conflict between labour and capital a new conflict between stronger and weaker, sheltered and exposed trades. It follows that no wage award which merely takes into account the position of the two sides in the industry in question, without taking into account also the position of the whole industry *vis-à-vis* other industries, can be in any absolute sense "fair."

Into this sound proposition Mr. Hobson incorporates his familiar but more debatable doctrine of "costs and surpluses." What each industry is entitled to is, he teaches, the "subsistence costs" of its labour, its capital, and its organizing ability. The balance, if any, of its earnings constitutes a "surplus," of which no equitable distribution between those engaged in the industry is possible, "because the thing itself is not endowed with equity in its origin." It must be taken away by taxation to provide communal services, or in exceptional cases to make up the receipts of industries which have been damaged by political or other causes outside their own control to a sum sufficient to pay the "subsistence costs" of the factors of production engaged in them.

Mr. Hobson is here, I think, upon slippery ground. Let us pass over the fact that his conception of the public nature of these surpluses seems scarcely consistent with his revival of the old proposal that the rents of the richer and better-situated coal mines should be used for subsidizing wages in the poorer and worse-situated coal mines (why not in the poorer and worse-situated corn fields?). The root difficulty lies in the vagueness of the conception of "subsistence costs." Mr. Hobson, it is true, gives a liberal interpretation of the phrase, including therein the costs of acquiring special skill and of putting forth special effort. But even so, he seems uneasily aware (p. 90) of the unpalatability of the doctrine that individual wages (apart from a share of communal benefits) must measure in any sense the bare cost of production of labour, and of the difficulty of reconciling this doctrine with (for instance) the fourfold increase of real wages in Great Britain during the nineteenth century. He seeks to evade the difficulty by saying (p. 91) that the level of "subsistence costs" is not invariable, but rises with the progress of productivity, and therefore of civilization. We are here surely but little removed from the doctrine of the despised race of "orthodox" economists, to the effect that the general level of wages payable in any country at any time measures the marginal *productivity* of labour in that country at that time, and that wages in particular industries are "fair" or "unfair," according as they conform to or diverge from that norm. Had his prepossessions permitted him to do so, Mr. Hobson might well have put his main proposition (summarized in the first paragraph above) in the form in which it has long been familiar to "orthodox" economists—that artificial hindrances to the mobility of capital and labour are harmful not only because of their effects on distribution, but because, by producing inequality in the net products of capital and labour in different occupations, they restrict the size of the distributable total.

Had Mr. Hobson been able to take this course he might have been led to lay more stress on the need for reducing hindrances to mobility, and to rely less on palliatives for reducing their distributional ill-effects. And neither his advocacy of progressive public finance (in the shape of sharply progressive taxation, generous communal expenditure, and emergency subsidies to injured trades), nor his plea for the extension of conscious control over the problems of industry through the agency of a permanent National Industrial Council need have been any the less suggestive or effective.

D. H. ROBERTSON.

STORIES AND NOVELS

A Victim of Circumstances. By GEORGE GISSING. (Constable. 7s. 6d.)

The New Decameron. Fifth Day. Edited by HUGH CHESTERMAN. (Blackwell. 7s. 6d.)

Here We Ride. By ANTHONY BERTRAM. (Allen & Unwin. 7s. 6d.)

O'Flaherty the Great. By JOHN CURNOS. (Knopf. 7s. 6d.)

Sardonic Tales. By VILLIERS DE L'ISLE ADAM. (Knopf. 10s. 6d.)

Queer Fellows. By FREDERICK NIVEN. (John Lane. 7s. 6d.)

The Immortal Marriage. By GERTRUDE ATHERTON. (Murray. 7s. 6d.)

A NEW volume of stories by Gissing is doubly welcome, not only as a further justification of the revived interest in his work, but also as a contribution to the present fashion for short stories. Some of these tales are from manuscript, others have been rescued from obsolete magazines, so that the collection is, to all intents and purposes, new.

Various as his subjects are, they reveal nothing uncommon to what is already known of Gissing's reaction to people and things. His characters are all ordinary men and women, their environment the desolate quarters of London. And yet, from this unpromising material, what vivid scenes and poignant situations he can draw! Perhaps the secret of it all is in Mrs. Orgreave's words: "Let people know happiness if it is only for one day." For even the brief happiness of a day seemed to Gissing to ennoble the lives of the obscure, could raise their humble feet on to the stage of comedy or tragedy. The will to enjoy, that lies deep in many of Hardy's characters, lies also in the hearts of the Budeges and the Rippingilles, Lou and Liz, Humphrey Snell, the schoolmaster, and Hester. As for the type of craven spirit, best illustrated in the "Pessimist of Plato Road," for him Gissing has reserved his satire: such fools he would not suffer.

Gissing's stories are thoroughly individual. The eleven tales in the Fifth Day of "The New Decameron" have a depressing sameness about them. They remind one of some moderately reliable, cheap car, turned out by the thousand weekly. Adequate they certainly are, but their quality is only second rate. "They're all right, you know, if you hit on a good one," as the garage proprietor says. And one or two of these stories are good and above the average: Mr. Coppard's rustic monologue, for instance, Mrs. G. B. Stern's fantasy, or Miss Royde-Smith's description of country lodgings. The remainder are certainly agreeable, if not very profound.

For his new novel Mr. Bertram has chosen characters from Gissing's underworld—the poor lodgers of a boarding house somewhere near King's Cross. Daisy Holder, a milliner's assistant, a stupid, pathetic creature, runs after young men. Her adventures, culminating in a startling, though unfounded, rumour that she is going to have a baby, are the occasion for her fellow-lodgers to help and hinder with their advice. Mr. Bertram has studied his types carefully and shrewdly: he can be both grave and gay, and he is at his best when he is amused by the ready wit which enables them to face life calmly and somehow to avert tragedy at the critical moment. "Really, you know," says the plumber, "when you come to think of it life's the most peculiar thing there is, if you know what I mean." That, indeed, is what life seems to his fellow-lodgers—something peculiar. They cannot explain it and they do not analyze their feelings; they merely struggle to make a little more money, to procure a little more comfort, in order that life may be less peculiar and the problem of existence not too insistent.

Life is a very different matter to the introspective characters of Mr. Curnos's "O'Flaherty the Great,"—"a constant penetration of almost interminable tunnels and as constant re-emergence into light," reflected Seumas O'Flaherty, as his train crawled along the Ligurian Riviera. Seumas, trying to solve the problem of good and evil, believing in the divine energy of sin and the beauty of holiness, thought himself the saviour of an over-sophisticated post-war generation, until he was seduced by the worldly Gemma and Gemma had wrecked his faith, and something impelled him to push her over a cliff. The story begins in Ireland, and, when the pattern of the lives of Seumas' friend, Eric, a sculptor, Seumas himself, and

Gemma is complete, ends there also. With their deaths Destiny fulfills her design. The impression left by this novel is clear-cut and sometimes cut deep; confusion at times there must be, in elucidating such people; but Mr. Curnos (a Russian by birth) is, on the whole, a clever analyst.

During the ascent, by a group of French writers, of a private Parnassus towards the end of last century, Villiers de l'Isle Adam, egged on, doubtless, by Poe and Hoffman, made a grotesque exploration by the way and then described it in his "Contes Cruels." These have now been poorly translated by Mr. Hamish Miles. His task, it must be admitted, was not easy, for how on earth, one wonders, could such rhetoric be transferred with its baroque setting into readable English. Wagner is no longer a novelty, and drinking champagne out of ladies' slippers seems a not very impressive affair to-day. It is the Paris when such things were fashionable that these stories describe, exclusively Parisian, absurdly sentimental.

The last two books on this list are simple, well-told narratives. Mr. Niven remembers wistfully his hobo adventures in America. Miss Atherton, telling again the story of Pericles and Aspasia, endeavours to recreate for her readers life in Athens during the fifth century B.C. Her authorities are numerous and sound, and they are not allowed to intrude too obviously. Miss Atherton succeeds most in description, and if she yields occasionally to the temptation of paraphrasing Herodotus and Thucydides, she is always sensitive to the magic of great names and places, and loves to recall to mind the leaders of Periclean Athens in the dignity of their daily surroundings, the Acropolis, the Pnyx, and the Agora, or in the silence of that last resting place, the Ceramicus.

TIBET

My Journey to Lhasa. By ALEXANDRA DAVID-NEEL. (Heinemann. 21s.)

THE crossing of the wild, unexplored parts of Tibet from Mongolia to British India, by a European lady, establishes a record in the annals of exploration. The feat was recently accomplished by Madame David-Neel, a Frenchwoman, who relates the story of it in "My Journey to Lhasa." As a narrative of adventure it grips the imagination.

Madame David-Neel had made several previous journeys into Tibet, once penetrating as far as Shigatsé. But she was then compelled to leave the country at the request of the British authorities. What decided her to go to Lhasa, she says, was not any strong desire to see it, but the absurd prohibition that closes Tibet to Europeans. For this she is inclined to blame the British, rather than the Tibetan, Government.

She dared not carry any scientific instruments other than a compass and a camera, whereby the book is illustrated, lest their discovery might betray her identity. Thus she regrets that she was unable to make such observations as would have added further data to our knowledge of the country.

"Stop here! Go no further!" Such were the commands of a few Western politicians. . . . Many travellers had been stopped on their way to Lhasa, and had accepted failure. I would not . . . and was now ready to show what a woman can do!"

Having resided for some time at Kum Bum, the lamasery town on the Mongolian border, Madame David-Neel acquired a thorough knowledge of the Tibetan language, manners, and customs. She had adopted as her son, Yongden, a young Tibetan lama of the Red (Nyingmapa) Sect. She disguised herself as the "old mother." She rubbed a wet stick of Chinese ink into her brown hair and lengthened it with black yak's hair. She powdered her face with a mixture of cocoa and crushed charcoal in order to obtain a dark complexion, completely altering her appearance. Thus they set forth as *aropas*, poor pilgrims who travel on foot, often begging their food.

Adventures in Kham and the little-known Po country were many and exciting. Frequently Yongden officiated in his capacity as an ordained lama, so averting suspicion

that the "old mother" and her son were not quite what they pretended to be. On one occasion, Madame David-Neel posed as a *sangs yum*, or initiated wife of a black *nagspa*, a dreaded kind of sorcerer, in order to keep certain doubtful characters at a distance. This she did to such effect that the men departed hurriedly! Often in peril from robbers, wild beasts, and snow on the high, blizzard-swept passes, sometimes in danger of starvation when crossing the desolate, uninhabited plains, living the life of the common people as they came upon villages, they finally reached Lhasa. After resting here awhile, they continued their journey to Gyantsé, the furthest outpost from India of the British sphere of influence in that part of Tibet.

"I reached Gyantsé at dusk," writes Madame David-Neel, "and went straight to the bungalow. The first gentleman who saw me and heard a Tibetan woman addressing him in English was dumbfounded. . . . When I said that I came from China, that for eight months I had wandered across unknown parts of Tibet, had spent two months in Lhasa and enjoyed in the Forbidden City all the New Year's festivities, no one could find a word to answer me." So the adventure ended, and "alone in my room, I said to myself before closing my eyes in sleep: *Lha gyalo* (the gods have won). The first white woman had entered forbidden Lhasa and shown the way."

THE ANT-HEAP

The Life of the White Ant. By MAURICE MAETERLINCK. Translated by ALFRED SUTRO. (Allen & Unwin. 6s.)

M. MAETERLINCK, returning to the study of insect communities, has found in the termite, or white ant, a subject almost as fascinating as that of the bee, and one which is far less familiar. His method in compiling this monograph has been, as before, to collect accurate but widely scattered facts into a harmonious grouping, enriching them with his own reflections and interpretations. Such a work is vastly different from the writings of direct observers, who seem to the author "scarcely to appreciate the extraordinary nature of the insect they are studying." M. Maeterlinck has none of the scientist's objectivity and disinterest; humanity is still the real hero of his drama, and if he turns to insects it is to point out their relationship and analogy to man. It is characteristic of his outlook that, while the hive seemed too happy a community for comparison, the termitary, with its underground life of impersonal tyranny, of persistent and entirely futile sacrifice, is represented as foreshadowing, more obviously than any other organization, our own destiny.

In the termitary there is a complete differentiation of type according to function, and an absolute communism reigns. The workers, blind, wingless, and devoid of sex, gather the harvest and nourish the other inhabitants on digested food. The soldiers carry their own weapons, in the shape of pincer-like mandibles, for defence against the termite's greatest enemy, the ant. The queen, responsible for the whole population, lays on an average an egg a second, and is ruthlessly starved to death directly her output threatens to diminish. For M. Maeterlinck it has a sinister significance that the only perfect insects, possessed of wings, eyes, and sex, swarm at the end of summer with one useless burst into the sunshine, and fall wastefully to destruction. The sordid darkness of the termite's existence has affected its biographer, till he sees no future course for humanity but to follow this more advanced relative to the achievement of a perfectly ordered communal life that ends in a vast futility. He admits no progress, no evolution beyond a sheerly utilitarian perfection in a limited field:—

"It is childish to speculate whether things, the worlds, are bound. They are bound nowhere; and they have arrived. . . . There will be nothing more, nothing less, in the material or spiritual universe."

And again:—

"One thing at least is certain—the scheme of nature does not include happiness."

So M. Maeterlinck goes on, in a lilting, rhythmical prose (that Mr. Sutro's translation admirably conveys), leisurely fondling his own conception of a universe that is forever making experiments without profiting by their failure. It

is easy to be lulled by his cadences into sharing this mood of pessimistic, meek acceptance. Yet, when the spell of words is broken through, his philosophical musings may appear somewhat vaporous; while the occasional effort to secure a broader and non-human view makes his speculations contradictory and muddled. The termite's life is, after all, more striking in its uniqueness than in its human symbolism. Perhaps M. Maeterlinck, knowing this, is only playing with dark fantasies to suit the macabre nature of his subject.

SILVA NORMAN.

G. P. R. JAMES

The Solitary Horseman. By S. M. ELLIS. (Cayme Press. 15s.)

MR. ELLIS has found a very good subject in G. P. R. James, whom nobody reads but by whom everyone is vaguely amused. In truth, his memory is kept green in Thackeray's marvellous satire. After reading it, we feel we have read the whole of James.

"It was upon one of those balmy evenings of November, which are only known in the valleys of Languedoc and among the mountains of Alsace, that two cavaliers might have been seen by the naked eye," etc., etc.

But in his day many bad judges preferred him to Scott, while Harrison Ainsworth thought he was certainly the author of *Jane Eyre*.

James's horseman is all that is left of James, and Mr. Ellis makes no attempt to revive his books, but on the other hand he dexterously forbears to sneer, so that we have a pleasing portrait of one, who, though a poor novelist was an exceedingly nice man. He was the grandson of "James's powders" which took in everyone except Dr. Johnson who wrote with well-informed scepticism.

"I never thought well of Dr. James's compounded medicines: his ingredients appear to me inefficacious trifling and sometimes heterogeneous and destructive of each other. The basis of the medicine is the gum ammoniacum."

Horace Walpole, on the other hand, said he would take them if the house was on fire, and that they were a cure for everything save the folly of doctors. Dr. James died worth £8,000 a year, a fine sum which vanished mysteriously, and G. P. R. James was reduced to writing four historical novels a year which he sold for five hundred pounds each. He spent his money as he made it, housing himself in magnificent chateaux worthy of a seigneur in Languedoc, till his vogue left him, and he and his family had to retire dismally to America, where his "compounded medicines" were still appreciated. He gives an awful description of America, where he was persecuted cruelly, for not being quite as keen on slavery as those round him, and eked out a rather wretched existence as British Consul in Virginia. Finally he was appointed British Consul in Venice, where he died, in the one town, as Thackeray cruelly remarked, "through which his two cavaliers could not possibly wend side by side."

James took Thackeray's satire to heart, and all the seventeen novels in which parties of horsemen appear in the opening chapters were written in or prior to 1847, the year in which "Barbazure" was published. In the twenty or more stories he wrote subsequently to 1847 there is never the sign of horsemen at the outset. Still his imaginative faculty was limited and a Mrs. Pryor recounts—that he one day dashed in much excited: "Have you seen the Intelligencer? By George, its all true! Six times has my hero, a solitary horseman, emerged from a wood! My word! I was totally unconscious of it. Fancy it! Six times! Well, it's all up with that fellow. He has got to dismount and enter on foot—a beggar or burglar or pedlar, or at best a mendicant friar."

James was one of the most prolific of writers, or rather dictators, and composition seems really to have cost him nothing. He produced a mixture of Wardour Street Gothic and sentimental moralizing, which appealed perfectly to the unintelligent of his generation. He was a thoroughly decent man and happy in the society of his equals. Hawthorne, however, found him a bit of a bore as a neighbour, and young Mr. Hawthorne observes very sensibly that "he was a commonplace meritorious person with much blame-

less and intelligent conversation." His solitary horseman was the best thing about him and has gained him a kind of immortality. Mr. Ellis may be confidently recommended to "the curious."

FRANCIS BIRRELL.

A POWYS IN AMERICA

The Verdict of Bridlegoose. By LLEWELYN POWYS. (Cape. 9s.)

SINCE our literary families have established a sort of right to thorough self-exploitation there would seem to be no fair way of contesting Mr. Llewelyn Powys's claim to follow on, especially as his writing gift is superior to that of any one of his brothers. Nor, if he chooses to hide the record of his American experiences behind a title for which he is indebted to Rabelais—as inappropriate, perhaps, as it is quite uncommercial—should a reviewer who is no stranger to most of the scenes and people here described raise any particular objection. Our epoch has shown that it likes its young middle-aged writers to indulge in reminiscence, and in their own fashion.

Returned from Africa and believing himself unable to strike root again in his native Dorset, Mr. Powys was persuaded by his most eloquent relative to try his fortune in New York. There was for a while no faintest glimpse to be caught of a Land of Opportunity, and so he was led to consult, of all possible counsellors, Mr. P. W. Wilson, late of Fleet Street, who said, as he naturally would, "Young man, go West!" Mr. Powys thought not, but soon afterwards went, for reasons other than those that were present to the mind of his casual mentor. In California he was lucky enough to gain, from the treatment of the thaumaturgic Dr. Abrams, since dead, so decided a relief from his tubercular trouble that it stood him in good stead for two years. California for the most part he loved, especially its golden-hearted girls of no inhibitions. But, after all, a man must write, and if possible publish; so that Mr. Powys turned back to New York, where he found friendly editors, a publisher, more golden-hearted ladies, and, inevitably, Greenwich Village. America came to be recognized by him as "a land essentially disenthralled, where half the shackles cloying free movement have been broken," and where, also, "a large, gracious atmosphere transvalued all values." For a writer bringing no reputation from England, arriving indeed, as we gather, almost without manuscripts in his wallet, Mr. Powys may consider that New York treated him beautifully. Not many months after his landing an hotel clerk asked him as he registered whether he was not the author of "Ebony and Ivory," while a fellow-lodger in the Village, who met him on the stairs, informed him that a little thing of his in an American review was in the tradition of fine English prose. Mr. Powys was thereby enabled to enjoy the thrill that came to Matthew Arnold when the conductor of an express stopped in his honour at a station where the train ought not even to have hesitated. How then should we wonder at Mr. Powys's delighted appreciation of almost everything that America, and especially New York, had to give him, or at his brief, cordial, and at times quite candid sketches of the young lights of that extremely energetic and self-conscious literary society? Here one may find personal notes on Amy Lowell and Theodore Dreiser, Carl Van Vechten and Edna St. Vincent Millay, Padraic Colum and Ernest Boyd, and others whose names are less well known on this side. They are all very nicely turned off, and it is perhaps only an odd publisher or such who might feel that Mr. Powys is capable of putting a little malice into his pen. Altogether there is not much of it: when all is said, the experiences are slight and the adventures much more so. But one day the book may have a documentary value not unlike the contemporary gossip about the London men of the 'nineties. Two of those men find a place in this gallery. Richard Le Gallienne seemed to Mr. Powys in no wise different from what he should be. And as for Frank Harris—well, he is "a man who had received into his round tufted ears the intimate confidence of no less a person than Thomas Carlyle!" For such scraps at least of the real literary life we can be properly grateful.

THEATRE HISTORY

The Development of the Theatre. By ALLARDYCE NICOLL. (Harrap. 42s.)

PROFESSOR NICOLL's latest book is, contrary to any rational expectation, an admirable one. This, of course, is not to suggest that good books are not to be expected from Professor Nicoll; but the "Something from A to Z" type of book is so nearly impossible of satisfactory achievement, that only a super-optimist would hope for it: so many things have to be skimmed or glided over, critical statements have to be dogmatic or sketchy. But Professor Nicoll has learnt from a previous work of his on British drama, and has nearly always avoided pitfalls. One might think that to avoid pitfalls would be to produce a flat and colourless affair, which is by no means the case with this book.

Clearly, the art of a book of this kind is to deal as much as possible with fact. In literature, including dramatic literature, you cannot deal with fact only, you must deal with opinion, and you cannot have an equally solid opinion over an enormous range. But in this book we have hardly anything but fact, the fact itself in some two hundred and sixty excellent illustrations, for Professor Nicoll is dealing with the theatre, tangible material, stuff of brick and stone and wood and canvas. Selection, of course, as well as wide knowledge, is necessary, and this Professor Nicoll has judiciously exercised, and up to quite recent times has shown remarkable impartiality, giving no undue prominence to any one style or period.

The only quarrel one can pick with him, apart from occasional divergencies in dramatic opinion, is in his statement of the activities of the last twenty years or so: he is too pro-German, even in his selection of Russian stuff. He seems completely to ignore the fact that in recent years the greatest painters, Picasso, Braque, Derain, Marie Laurencin, Duncan Grant, have done work for the stage. He is, of course, entitled to argue that this chiefly affects the ballet, but there are signs that this may affect the ordinary stage. The Elizabethan masque was largely responsible for the development of the Restoration stage, and there are indications, such as the work of M. Jean Victor-Hugo in his settings for "The Silent Woman" and "Orphée," that the same sort of thing may be going to happen now. One may admit at once that this is to be as opinionated as Professor Nicoll: he prefers the breakaway from realism in the Expressionist direction of abstract design, such as bits of jagged glass sticking out all over the place. The overwhelming objection to this is that though you may have a perfectly satisfactory scene of this kind, the moment you introduce human beings on to the stage, the coherence collapses: you will be reduced to ungainly Robots.

But apart from this trivial point, which may or may not rouse your partisanship, the book is perfectly delightful, and Professor Nicoll has given illustrations and explanations of all types of theatre and production from Greek times onwards, reproducing not only the best known things, which are nevertheless essential, but some new ones, notably delicious things by Buontalenti and Javarra, or some things rarely reproduced in their entirety, such as the settings for "The Empress of Morocco." Not only are we given pictures of scenes, masks, and costumes, but also plans of theatres by Serlio, Jones, the Bibienas, Wren, and others, with plans and explanations of how the scenery worked. Methods of staging with the Greeks, in mediæval times, with the Commedia dell'Arte as well as nineteenth century methods are discussed, and Professor Nicoll is solicitous to show the continuity of development. His discussion of the "mansions" in the mediæval play is especially illuminating. On one interesting side-issue he explodes a fallacy that I must confess I shared, namely the noisiness and inattention of the Elizabethan audience. He quotes a letter written by an Italian to Venice in 1617. "The best treat was to see and stare at so much nobility in such excellent array that they seemed so many princes, listening as silently and soberly as possible."

This is, in fact, a most satisfactory and illuminating book, always learned and never dull, with useful appendices and a wide bibliography. It is very cheap at the price.

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Messrs. Hodder & Stoughton publish Anstey's famous "The Man from Blankley's" and "The Soul of Nicholas Snyders," by Jerome K. Jerome (5s. each).

Two new volumes in "The Travellers' Library" (Cape, 3s. 6d. each) are "Blue Water," by Arthur Sturges Hildebrand, and "Out of the East," by Lafcadio Hearn.

"John Flaxman, 1755-1826," by W. G. Constable (University of London Press, 10s. 6d.), is not a biography, but an account of his work and an estimate of his place in the history of English art.

"An Introduction to the Study of the Relations of Indian States with the Government of India," by K. M. Panikkar (Hopkinson, 10s. 6d.), deals with difficult problems which are certain to be discussed in connection with the revision of the Montagu-Chelmsford reforms during the next two years.

Messrs. Nisbet publish a new edition of "Robespierre," by Hilaire Belloc (12s. 6d.), containing a new introduction by the author.

BOOKS IN BRIEF

Amusements Serious and Comical, and Other Works. By TOM BROWN. Edited by A. L. HAYWARD. (Routledge. 25s.)

To call the "facetious" Tom Brown "one of the Masters of English wit and satire" is too savagely to belittle our national talents in these respects, but by now, no doubt, the public has learnt to discount the remarks publishers make on their wrappers. Mr. Hayward is more just and modest when he calls him "one of the best of Grub Street's literary hacks—scholarly, witty, scurrilous and unscrupulous, an excellent journalist." Comparing him with Ned Ward, he admits his pictures are not so true to life as those to be found in "The London Spy," but are pleasanter, and have a finer touch. Certainly Brown was more of an intellectual than the valiant publican: he was the author of the famous lines upon Dr. Fell, and was capable of such amusing things as describing the theatre as a place where "rank coquets and jilts" are converted "into as chaste and virtuous mistresses as a man would desire to put his knife into," no bad criticism of much of the tragedy of that day. But really a book of this sort has very little literary value; on the other hand, it is of enormous value to the student of the William and Mary period; it is, in fact, as indispensable as "The London Spy" or Luttrell. But since it is of value only to the student, it is a great pity that it should not be more cheaply produced, without expensive plates, and the space thus gained might have been given to the dialogue between Haines and Dryden on the subject of conversion. The book is well edited, with many brief notes, but there are too many misprints.

The Tenant of Cromlech Cottage. By JOSEPH HOCKING. (Ward, Lock. 7s. 6d.)

Broken in health after two pestilential years in Africa and disappointed in love, Gwethian Trewithin, on a wayward impulse, takes Cromlech Cottage in a remote part of Cornwall. The house had an evil reputation. The previous owner, who had spent hundreds of pounds on restoring it in the finest Jacobean taste, had been compelled to leave after a week's stay. There were ghosts, a male and a female, the first most horrible, the second most beautiful. Trewithin did not go as far as to laugh at the ghosts, but he defied them, and found out that they were Roger and Karenza (a Cornish word meaning love) Pendragon, whom their stepmother, unlawful mistress of Pendragon Hall, had cheated out of their heritage in favour of her own children. The second Mrs. Pendragon had been guilty of forging a will with the help of Adam Chignoweth, a crafty old lawyer's clerk. How Trewithin managed to restore Roger and Karenza to their rights forms quite a readable story. Mr. Hocking's book is rather long-drawn-out and his dialogue extremely tedious, but the action and the characters are passably well realized.

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FINANCIAL SECTION

THE WEEK IN THE CITY

FOREIGN BONDS—A CRITIC ON RUBBER—OIL AND V.O.C.

ON the whole, the foreign securities market has stood up well under the flood of new issues. While City of Berlin, Counties of Hungary, Finland, and Saxony are among the new issues standing at a discount, Danzig, Esthonia, and Greek Mortgage are all standing at a small premium. It would be encouraging to think that there is a real preference for reconstruction loans, but the truth is that the "reconstruction" loans were offered at attractive prices, while the issues standing at a discount were relatively dear. It is surprising to hear that in the issue this week of $5\frac{1}{2}$ per cent. debenture stock at $98\frac{3}{4}$ of the Anglo-American Oil Company, the underwriters were relieved of all responsibility. These debentures are well secured—the interest requirements being covered more than seven times on the average earnings of the past five years—but the issue would have seemed more attractive a month ago. Apart from new issues, dealings commenced this week at $96\frac{1}{2}$ in the $6\frac{1}{2}$ per cent. registered certificates of the Bavarian Mortgage and Exchange Bank, which were placed privately last week at $95\frac{1}{2}$. These certificates yield at $96\frac{1}{2}$ £6 14s. 6d. flat, and £6 15s. 6d. with redemption in 1958, which are slightly more attractive returns than those obtainable on recent new issues.

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A Correspondent takes us back to July 3rd, 1926, when we commented on his pamphlet, "The Coming Collapse in Rubber?" He is in the happy position of being able to say, "I told you so," seeing that the price of rubber has fallen from 2s. 6d. per lb., at which it stood when he was writing, to under 1s. 7d. per lb. which he prophesied. We congratulate him the more on his good fortune because the decline in rubber prices has been brought about to a large extent by other causes than those on which he based his prophecy. He stressed the argument that America had about reached the saturation point in motor vehicles. For the first four months of this year the manufacture of motor-cars (not trucks) in America certainly showed a decline of about 15 per cent., but the consumption of petrol, on the other hand, showed an increase of 11.4 per cent., and rubber an increase of 6.3 per cent. What we said on July 3rd, 1926, was that rubber shareholders should be chary of selling their shares if there was a chance of the price of rubber improving as a result of the new "restriction" scheme. We have never liked "restriction" as a matter of economic principle. We have referred (August 7th, 1926) to the "worst side of the official interference with the laws of supply and demand." But in deference to the repeatedly expressed opinion of the Rubber Growers' Association (which represents 605 British producing companies) that the rubber "restriction" scheme "had saved the British plantation industry," we thought it fair to give the new "restriction" scheme a chance. Unfortunately, it has not been given a chance. The unused export coupons and the over-assessment of "standard" production in Malaya and Ceylon have made a 60 per cent. restriction virtually one of 75 per cent. On October 23rd, 1926, we wrote: "If the Colonial Office abolishes these 'export' credits the price of rubber may be maintained: otherwise it may fall. In these circumstances an intending purchaser of rubber shares may lose nothing by waiting." Again, on October 30th: "Does the Colonial Office scheme really secure for the rubber industry stability of prices between 1s. 7d. and 2s.?" We had our doubts, but we would still give the restriction scheme another chance seeing that the export coupons should be used up by September.

The economic outlook for the oil industry is still black. For the United States it is hard to see at the moment any ray of light. The American production of crude oil continues to rise, and if it had not been for a record summer consumption of petrol, demoralization would have overtaken the oil markets in that country. The American heat wave has at any rate helped to steady the price of petrol. But what will happen after the summer? Petrol stocks are now being drawn upon, but the wholesale price of petrol ex refinery in Oklahoma is still only 7 cents per gallon against 11 cents a year ago. What will the price be in the autumn when the summer demand drops, if there is meanwhile no decline in the rate of crude oil production? Oil "restriction" in the United States has proved impossible. Production is now so enormous—over 2,535,000 barrels a day—and is scattered over so many different fields and States that no general measure of "restriction" could be voluntarily enforced. And legal restriction is out of the question. The new discoveries of oil this year in Texas alone should prevent the total American production from declining for some considerable time. It seems likely that oil prices will have to fall again before the oil industry sets about recovering its balance, and that oil shares may yet be seen at lower levels.

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In spite of the oil depression, the report of its subsidiary, the Venezuelan Oil Concessions, Ltd., which has just been issued, makes V.O.C. Holding shares at $3\frac{1}{2}$ look promising. Production last year, amounting to 1,802,943 metric tons, enabled the subsidiary to pay a dividend of $55\frac{1}{2}$ per cent., and V.O.C. Holding a dividend of 15 per cent. Since the end of the year the production of its subsidiary has increased by about 70 per cent., but as V.O.C. Holding has enlarged its capital by 50 per cent., it will probably not pay any larger dividend this year than, say, 20 per cent. But taking the long view the prospects are immense. The field reserves of the subsidiary are enormous, 90 per cent. of its production being derived from two fields only (La Rosa-Lagunillas) on the east side of Lake Maracaibo. Its costs of production are low, but it is the practice of the Company to write off out of revenue the bulk of its capital expenditure in the field. For example, a comparison of the net profits per ton of oil produced in 1926 by Venezuelan Oil Concessions and by Lago would show only 8s. per ton for the former and 18s. for the latter, but allowing for the extra depreciation and capital expenditure written off by the former, the comparative figure is really 19s. 10d. per ton for Venezuelan Oil Concessions. This is a fair profit for a producing company to make in selling its oil at market prices. Apex (Trinidad) is said to be making a profit of 30s. per ton, but that is under a fixed contract which cannot go on indefinitely. V.O.C. selling prices are based upon Mexican light oil prices, which have not suffered to any great extent. Another Venezuelan producer which has speculative possibilities is Creole Syndicate, whose shares have been active at $2\frac{3}{4}$. This Company, however, save for a small area it holds in the La Rosa field, is still undeveloped, whereas V.O.C. Holding is a proved commercial proposition.

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Shipping shares are showing some activity. If it is a question of "locking-up," it is probably right to buy Cunard shares at 26s. 6d., although the yield on last year's dividend of 6 per cent. is meagre. The Trans-Atlantic passenger traffic is at any rate flourishing. Of the cargo lines, there has been some buying of Cairn Steamships at 22s. 6d. on the report that this Company will be taken over by one of the big groups. There is something in that.

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